THE FINANCIAL POST

OF CANADA

MONTREAL, 701-702 Eastern Townships Bank Bldg.
TORONTO, 10 Front St. East.

Sixteen Pages

WINNIPEG, 511 Union Bank Building
LONDON, ENG., 88 Fleet Street

VOL. III. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, MAY 29, 1909 ANNUAL SUBSCRIPTION, $3.00. No 21

THE SECURITY REVIEW

ANOTHER BUOYANT WEEK ON THE CANADIAN EXCHANGES

Steel and Coal Issues to the Fore—Coal Goes Over 73—Steel Common Over 38—The Dominion Steel Company's Extension—Lake Superior Corporation Also Extending—The Break in the Mexican Power Works Repaired—Toronto Electric Light Recovers—Winnipeg Electric's Plans—U. S. Steel Crosses 64.

MONTREAL.—The improvement in climatic conditions since Saturday of last week has been a sustaining force in the maintenence of the forward movement on the local stock market, and opportunity was taken of the favorable speculative sentiment to advance the market quotations of several stocks that have been rather neglected in the past few weeks. Conspicuously in this class were Dominion Coal and Dominion Iron common stocks, both securities having gains of several points to their credit as a result of the movement. Textile common also was in considerable demand and advanced substantially on buying by London houses. This is taken as an indication that the option on $2,100,000 of common stock is at least being favorably considered, and that interests close to the London option holders are picking up all offerings on the open market at current prices.

The movement in iron common was in many respects long overdue, and in view of the very excellent feeling on the "street" towards the stock, it is a matter of no small surprise that the price was held so long around the 35 level. There are, of course, various opinions about the stock's intrinsic value, but given a fairly large following of "strong" men who believe in the stock's future and a broad speculative interest, there apparently is a strong basis upon which to build a steady appreciation in the market value of the stock. On the other hand, it is not easy for the "street" to forget the past "football" methods of the stock's market position, and this rather dulls the perspective and makes every advance look attractive for profit-taking.

The advance in Dominion Coal common was taken as a matter of course after so many of the other industrials had made their ten to fifteen points in the process of discounting the future activity in general business throughout the country, and before the movement started the "tip" had been scattered broadcast that "Coal was a good buy at anything below 70." In the case of Dominion Coal common it is well to take into consideration the influential following and the fact that the stock is very closely held. During the days of litigation, when affairs looked anything but bright for the company, the insiders were no doubt compelled to take in an enormous lot of stock, and thus the actual floating or "street" supply is very small; consequently any public demand, stimulated by advancing prices all along the list, would naturally have a tendency to higher levels because it obviously would not be to the interest of present holders to flood the market when a much higher range of prices is probable. This, of course, is apart altogether from the intrinsic worth of the stock, and the good yield on the investment now secured.

The movement in Textile common has been slow but sure, and now that the strike troubles are virtually over, and business is picking up daily, the stock should act much better than it has in the past, even eliminating the prospective absorption of two-thirds of the outstanding stock by the London interests. The Dominion Textile Company has shown its ability to look after common stock dividends during a very severe depression in the cotton trade in 1908, and that may be taken as an earnest of permanent success, so that the price to-day does not nearly reflect the stock's worth as an investment issue. In case the option in London is taken up, the fact that $3,000,000 (including the $900,000 already taken by London), has been taken from this market, to say nothing of the present London demand on the open market, will place the stock in a particularly strong technical position, as it may be presumed that the London portion will go into investment hands for a long hold.

Traders here are generally bullish on Canadian securities, despite the heavy advance of the past month. They naturally are afraid of New York, though it is not believed that a break on that market would do much more than reduce local prices by three to four per cent. There is no doubt that past successes on this market have inspired traders with the idea that failure is impossible. Such a feeling is not good for the future of the market, especially in view of the large public interest that buys unthinkingly, all and sundry stocks that are "tipped" for the rise. This danger, may right itself, however, during the inevitable summer stagnation, and prices may during that time settle down to a basis that will look attractive if the western wheat fields fulfill their present promise.

TORONTO.—The appreciation in many native Canadian securities continues. It would appear that while other stock markets like New York and London are quiescent as far as standard securities are concerned, the two Canadian exchanges cannot be checked in the gradual upward trend of our own home-grown native securities. The past week has witnessed further gradual appreciation in many of our domestic stocks, such as Dominion Coal, Dominion Iron & Steel, Montreal Power, Dominion Textile, Toronto Railway, Montreal Street. On the other hand, international issues, like C. P.R., Mackays and the Latin-American issues, have slightly declined.

The material condition in this country continues favorable, and the warm weather of the past week, interspersed with one tepid rain, has been conducive to the good of the newly planted crop. The crop reports of the two transcontinental railways, C.P.R. and C.N.R., speak in most favorable terms of the seeding conditions in the West. In many districts the young wheat is already sprouting. The seeding of the coarser grains is now practically completed, and while the season is later than last year, it is well up to the average condition, and the acreage has been enlarged. In his address at the annual meeting of the Imperial Bank, the president, Mr. D. R. Wilkie, estimated the land under crop in the three western provinces at 11,200,000 acres, as compared with 10,336,010 last year, or a gain of nearly ten per cent. In Ontario, where the season has been later than usual, the Government reports do not indicate any material deterioration in the crop prospects. Whatever may be lost in cereals is likely to be compensated for by the superior condition of the hay crop, and the dairying and cattle-raising industries.

The statement which was wired to the United States press that the Ontario Government's crop report was very unfavorable and that the hay crop was poor gave a wrong impression. In spite of the late seeding the outlook is not bad on the whole, although in certain sections farmers have been prevented from completing seeding by the frequent rain.

The feature of the week from the market viewpoint was, of course, the simultaneous rise in both Dominion Steel and Dominion Coal shares, the advance in the latter security being the more pronounced. The attitude of the investment interests towards these two common stocks has undergone a complete change. The Coal shares bid fair to regain their old-time popularity when wonderful things were prophesied for their future. The advance in the Dominion Steel, as well as the Lake Superior shares, is only in keeping with the trend of the market in steel stocks across the border, in which at Friday's prices there has been an appreciation of nearly $175,000,000. The British interests in the Lake Superior Corporation are proving what can be accomplished by progressive enterprise, and it is especially pleasing to Canadians to know that British capital bids fair to succeed with an undertaking which Yankee waste and misdirection had nearly shipwrecked.

The week closed strong in the stock markets. Wall Street was exceptionally buoyant, in view of the caution which is frequently exercised over a vacation of three days, which the New York Stock Exchange brokers will enjoy as a result of the Governor's action in declaring to-day a holiday as well as Decoration Day (Monday).

U. S. Steel common advanced over 64 on Friday, and achieved a new high point in its history.

There is an International holiday this week end. Whit Monday, bank holiday in London and Decoration Day in New York coincide and the Canadian brokers decided to rest on Saturday and Monday as well.

C. P. R.

The shares were not materially affected by the small reactions in the foreign markets this week, and although scattered fire of criticism directed against the company's policy of issuing new stock at par to shareholders continues, British faith in the premier Canadian security continues unshaken. The earnings for the first three weeks of May show goodly increases even over 1907. The tunnels at the "Big Hill," Field, B. C., will probably be ready for service in about a month's time. The total length of the two tunnels is approximately a mile, and they are said to be the first spiral tunnels ever driven on this continent. The work of the contractors, Messrs. Macdonnell & Gzowski, has apparently been very successful, the two bores meeting almost exactly. The tunnels reduced the grade from 4.5 p.c. to 2.2 p.c., and the reduced gradient is described as making it possible for two engines to handle 980 tons where formerly 4 locomotives of the same capacity drew 710 tons. The trackage is increased about four miles. The cost of the tunnel is placed at $1,500,000, and its successful completion is another evidence of the efficiency of later day C. P. R. engineering. The change too is suggestive with respect to the western wheat outlet at present under discussion.

Dominion Coal.

The advance in the shares is founded on the excellent earnings for the first quarter of the year. We learn through our Montreal channels that the earnings are approximately $100,000 in excess of the first quarter of 1908. It is also stated that the net earnings this year will be very closely equivalent to ten per cent. on the common stock.

The re-adjustment of the schedule with the Dominion Iron & Steel Company which is now in progress will result in an advance in the price. The Steel Company fully expected this and there need be no difficulty in adjusting it as the price of coal is to be increased in proportion to the cost of production. An increase of at least 25 cents a ton all around is anticipated. After the new schedule has been worked out and if the present improved conditions continue an increase in the dividend about the beginning of next year is well within the possibilities.

Dominion Iron and Steel.

The examination of the company's ore deposits and plant by two eminent English experts is proceeding satisfactorily. By the time the thorough plan of investigation of the Steel Company's affairs is completed and communicated it is confidently asserted by the interests chiefly responsible for the scrutiny that any doubt as to the Steel Company's present earning capacity and future potentiality will have been removed. It is claimed that after making allowance for depreciation for the increased cost of coal owing to the readjustment in price and for the reduction in and removal of bounties, the Steel Company will be able on present revenues to show five per cent. clearly earned for the common. The buying this week has been of a very substantial character.

The work of constructing the additions to the plant will be begun this summer. In the course of an address at the meeting of the Steel Workers' Society, Mr. J. H. Plummer referred to the splendid outlook which should follow on the development now in prospect.

Hudson's Bay.

Figures of land sales by the Hudson's Bay Company emphasize, in the view of the Morning Post, the danger of optimism during years of land booms. "Taking the Hudson's Bay land sales for the past two years, and leaving out the receipts on account of land sales in former years, we find that for the year ending March 31, 1908, the actual land sales amounted to £80,500, while expenses, taxes, etc., totalled £74,866, leaving a net profit of only £5,634 on the year's land business. For the year ended March 31, 1909, the actual land sales were £68,900, and if expenses reach the same total as in the previous year (£74,866) there would be a loss of £5,966 on the year's land business. The expenses for the year just ended will probably have been augmented by the result of the court's decision in the recent dispute regarding income tax." "Thus," continues the Morning Post, "the whole of the profits shown on land account are derived from sales made in former years, present sales being sufficient only to pay taxes and expenses. Instalments yet to be received on this account amount approximately to £800,000, which will, of course, not be exhausted for a few years yet. But it must be evident that £88 per share is an amazing valuation."

The smart advance in the market value of Hudson's Bay shares, it will be remembered followed the publication of the above and other similar paragraphs.

Lake Superior Corporation.

The British interests have lost no time in fulfilling their promises. The daily papers contain dispatches from Pittsburg announcing that an order had been placed there by the Algoma Steel Company for $500,000 worth of heavy steel machinery to be delivered at Sault Ste. Marie as speedily as possible. It is announced that the bar and merchant mills will be completed by Nov. 1. It is also pointed out that the company, in addition to the Canadian trade, will secure a share of the North-western States business and will devote especial attention to the manufacture of steel that composes farm machinery.

The securities will likely be listed on the Toronto Stock Exchange shortly.

Mexican Light & Power Co.

There was a sudden break in the shares on Thursday due to a report from Mexico that there had been a break in the Necaxa dam. The facts are that there was a cave in on the morning of Thursday, May 20th, but it was not any break in the dam. The intake of the reservoir was partly filled with rock, gravel and dirt, and caused a stoppage of the water system. The steam plants were immediately brought into use. The Mexican Herald says:

"Considering the tremendous power necessary to supply the city with light and with power for the Tramways company and other purposes, numerous comments were made on the streets yesterday as to the efficient manner in which the company is meeting the emergency. Street car traffic was not in the least interrupted and sufficient power and lights were had for all the city's requirements."

The pecuniary damage was not serious although five workmen lost their lives.

It is interesting to note that the company's general manager, in an advertisement requests the citizens to notify the company of any defects in lights, or misunderstanding about monthly bills or interruption in service and have opened a special department where all complaints or requests "will be assured careful and courteous attention."

A cable received on Friday from Mr. Walter Gow, of the firm of Blake, Lash & Cassels, announces that the plant is again in full operation and delivering the same quantity of power as before the accident. It states that five workmen are missing as a result of the accident and have probably lost their lives.

Continued on Page 8.

THE BOND SITUATION

LONDON RESUMES ITS INTEREST IN CANADIANS.

Many Issues Pending There—Hamilton's Bonds Will Go To That Market—Vancouver's Next Issue—The G.T.P. Branch Line Issue a Success—The Toronto Market Is Quieter—Activity In Montreal—Bond Notes Of General Interest.

The bond business is quiet in Toronto this week. The cause is less easy to determine, although it seems probable that the buying public, and particularly institutions, are waiting to get a clearer idea as to how crop and business conditions are likely to eventuate. Some good business is being done, however, and a prophecy that The Post made some time ago is being fulfilled, namely, that the London market would improve until the difference between Canadian and English prices had largely disappeared. Confirmation of this is found in the fact that the Manitoba bonds awarded last week have been sold on the English market, and that this week's Hamilton issue is bound in the same direction. Calgary's action this week with respect to a further proposed issue of $576,000 4½ per cent 30 year bonds also indicates that London is being looked to more hopefully. The Post understands that the authorities were instructed to advertise this new offering, but for some reason, perhaps the imminence of the new British tax, this detail was dispensed with, and some of the dealers asked to bid. This was done and, considering the half per cent. difference in the tax and presuming that the bonds would have gone abroad, Calgary was offered more than for its last issue, yet, all tenders were rejected. Calgary, it is understood, has appointed the Bank of Montreal its fiscal agent to place the bonds abroad, supposedly on a 103 basis in London. Another explanation given for Calgary's decision is that the city had not yet delivered a block of bonds sold some time ago, and that the two lots of bonds would have conflicted. The Bank of Montreal will, no doubt, wait a time before making the issue in London, in view of the last Calgary flotation having been made so recently. Calgary, incidentally, has made itself disliked somewhat because the dealers were put to considerable fruitless trouble and expense.

London has been a buyer of other Canadian municipal bonds during the week, while The Post learns that United States buyers would have been glad to share in the Hamilton issue. The demand for corporation bonds, although still very good, is also quieter this week.

The Ottawa Flotation.

The Ottawa flotation in London, which The Post mentioned last week, was £156,900 in amount, the issue price being 103, and practically, "and interest." The bonds were fours, maturing between 1926 and 1946, and while the press despatches stated that the issue was well taken, private advices hint that the interests in charge of the flotation were rather disappointed at the outcome. However, the price obtained, 103, must be considered good, when Toronto's sale at 102½, which has now been confirmed, is considered.

More London Offerings.

As indicated above, London has resumed its attention to Canadians, and a reference to our London letter in another column will show the large amount of the prospective offerings. These are apart from the Canadian Government borrowings, which will also be announced in due course. One of our banking correspondents in London notes that trade is improving at home. It is thought that the representations of the city to the Chancellor of the Exchequer and particularly the letter signed by many influential London bankers, addressed to the Prime Minister, will have the effect of modifying the terms originally outlined.

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat, Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
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Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits - - - - -	40,000,000
Total Assets - - - -	56,000,000

126 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
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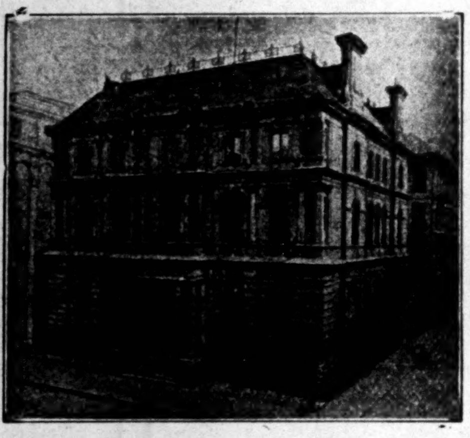

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

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Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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BRANCHES: Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q., Laprairie, P.Q L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q. St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man. Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

The old Royal Arthur School, under the control of the Protestant Board of School Commissioners, Montreal, which was badly damaged by fire on January 18 last, is to be replaced by a modern structure which will cost in the vicinity of $75,000.

The contract for building the Montreal Technical School, the architects of which are Archibald & Perrault, was given to Messrs. Peter Lyall & Sons, their tender, $387,000, being lower than any of the others.

WALL STREET QUIESCENT

THE MARKET REMAINS IN STRONG HANDS.

Are the Public Interested?—Was the Advance in Steel Common Warranted?—The Reading Plans—Foreign Trade Increases—An Improving Situation in Copper—Anxiety Caused by the High Price of Wheat.

(From our own correspondent.)

New York, May 27.—Many phases of the Wall Street situation are heard and all are more or less valuable in sizing up a situation sufficiently difficult to diagnose. The latest this week is that the big manipulators have overdone the thing and that in their zeal to win public confidence back to the market have overstepped the mark. Steel common is given as an instance. No one, it is pointed out by the bears, would for a moment suspect that this stock went to 62 on its merits, netting less on investment than high-class bonds, and in a situation that gives no promise of an increase in dividend. These say that the public might have in time absorbed this stock if it had been pegged at 40. but 50 per cent. higher than that price they are content to let the "market riggers" keep what they have.

On the other hand the bulls point to the fact that the company's business in May is said to be the largest for that month in any previous year, and that an increase in dividend will come in due course.

Railroad Earnings.

The situation for the railroads is slowly improving. The Pennsylvania returns issued recently were certainly disappointing, but the traffic for that company is decidedly picking up at present. More cars are coming into use every day. New York Central, too, is making a better showing on current business. What is true of these two great trunk lines is also true of B. & O., C. & O., and Southern, in a smaller way and of the western roads. The prospects for the Pacific group are more encouraging than for some months.

Reading.

The recent strength in this stock, while it is attributed to something nice for the shareholders in the way of an increased dividend, is due, some are inclined to think, to a coming melon in connection with the possible or probable separation of the coal from the railroad company's business. There is much more likelihood of something for the stockholders in this stock based on good business principles than for the holders of Steel common when the prices of steel products and the demand for them remain as quiet as at the present time.

Foreign Trade.

The pending tariff readjustment is being somewhat ignored by importers, who see immediately ahead a partial revival in business and are importing large quantities of goods. In the meantime gold continues to go out in the absence of increases in exports. which will come later, the adverse balance of trade, the large purchases abroad and the return by European holders of large blocks of American securities. The tables will not be fairly turned, it is expected, till the autumn, when the season's produce begins to make its way to the seaboard and drafts are made against its sales in Europe. In the meantime money here and in the interior is plentiful and the gold can be spared.

Erie.

There is talk of a new plan of financing the requirements of the Erie property that has caused some increase of interest in the shares. Mr. Harriman's name is mentioned again in this connection, and his trip abroad, it is believed. may have something to do with the matter, particularly as the directors have so far taken no action as to the $50,000,000 project as outlined by the State Commisiion.

The Tractions.

Not much interest is being shown in this group. There is gloom in Brooklyn Rapid Transit circles over the blue law supervision being directed against Coney Island, which promises to keep away hundreds of thousands of patrons of that vulgar resort. In New York the situation offers no attraction for investors in these securities.

The Copper Trade.

The situation in copper is slowly improving along with other staple lines. Little is being said by the owners of mines at present, but before long boom gossip will again be put in circulation. The interest in copper stocks at the moment is apathetic so far as the public is concerned.

Steel.

Prices have been restored in some lines and the situation is that much more favorable, but many buyers are waiting on the tariff bill. The producers are more confident since the action at Washington on the lumber schedules. They believe that the steel trade will not be neglected by its friends in Congress, as indicated at the opening of the session there.

Railroad Equipment Concerns.

There is not much improvement in the demand for rolling stock on the part of the railways nor of equipment from the large electrical companies. The working staffs of these companies are still far below the normal, but preparations are being made with a view of taking care of a much larger volume of business in 1910.

The Grain Crops.

The advance in wheat is causing some anxiety, not a few believing that it is an indication of some deterioration in the growing crop, and the showing to be made in the Government monthly crop report, based on data to be gathered up to the first of next week. is looked forward to with interest in railroad and financial circles. Not a few, however, profess to see in the advance in Chicago prices the hand of manipulation now more or less familiar and are inclined to the idea that the prices are not representative of the condition of the growing crop. From now on the crop conditions will strongly influence the market or should do so if the market were devoid of artificial props.

The Short Interest.

The bears are still as a rule timid, but the short interest is quite large and was increased this week. They do not look for much to be gained on that side of the market, while money is as cheap and plentiful as it is at present. The market is so well and so generally supported by the large interests that weak spots, as a rule, have been conspicuous by their absence.

London.

Private cable advices indicate ltitle inquiry in Europe for American securities. Englishmen, especially, believe they will eventually get them at a lower level.

INTERNATIONAL NICKEL.

Figures of the International Nickel Company, whose mines are in northern Ontario, announced at the annual meeting in Bayonne, N.J., show that the earnings for the year ended March 31 last were $2,162,694, a decrease of only $272.259, notwithstanding the falling off in the businesses upon which the company relies chiefly for the disposition of its output. Willard H. Brownson, lately rear admiral in the United States navy, was chosen a director of the company, succeeding the late Joseph Wharton.

Following upon the appointment some time ago of Mr. F. G. Leduc as manager of the Banque d'Hochelaga's main office in Montreal, to succeed the late Mr. C. A. Giroux, comes the appointment of Mr. E. C. Vidricaire as assistant manager. Mr. Vidricaire, who was formerly manager of the bank's east-end branch, has been succeeded by Mr. Ed. J. Chartiez, whose place has in turn been filled by the promotion of Mr. Antoine Gariepy.

BUILDING NOTES.

The Salvation Army will erect a new rescue home at Toronto.

Another story will be added to the new union station being erected at Winnipeg.

The Elora Council is taking steps to secure the Carnegie library building and site.

Two four-room school buildings will be erected by the Ottawa Separate School Board to cost about $40,000.

The contract for the enlargement of the County Building at Hastings, Ont., has been awarded to T. Manley, of Belleville Ont., at $20,975.

A. W. Cassidy, Saskatoon, who was awarded the contract for building the new $50,000 school, discovered, after signing an agreement to build and commencing excavation operations, that he had made a mistake of $10,000 in his estimate. His amended tender is $53,569, which is still the lowest. The work is at a standstill awaiting a meeting of the school board.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,727,050
Assets - -	$40,000,000

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CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE
STERLING BANK
OF CANADA
Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL,
General Manager

INCORPORATED 1866
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LIMITED

ENGRAVERS OF
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ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE
TORONTO
ESTABLISHED 1867

B. E. WALKER, President
A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000
REST, - - $6,000,000

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Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Joseph W. Flavelle, Esq.
Hon. W. C. Edwards
Matthew Leggat, Esq.
A. Kingman, Esq.
Z. A. Lash, Esq., K.C.
James Crathern, Esq.
Hon. L. Melvin Jones
E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D.
Frederic Nicholls, Esq.

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BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - -	$3,980,000
Reserve Fund and Undivided Profits - - -	5,280,000
Deposits by the Public - - - - -	38,600,000
Total Assets - - - - - - -	50,800,000

DIRECTORS:
E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN,
JAS. CARRUTHERS,
J. J. FOY, K.C., M.L.A
W. R. BROCK,
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The accounts of Commercial, Manufacturing and Business Firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

DIVIDEND NO. 71

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of June, 1909, to shareholders of record at the close of business on 17th May next.

By Order of the Board.
GEO. BURN, General Manager.

Ottawa, Ont., April 19th, 1909.

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

Favorable Conditions in the West

NEXT YEAR'S CROP IS BRINGING A NOTABLE PRICE.

The Farmers Are Not Selling at $1.09 October Delivery—The Winnipeg Electric Railway's Public Spirit—Power to be Sold at a Nominal Cost—A U. S. Elevator Company Enters the Western Field—Annual Meeting of Winnipeg Board of Trade.

Winnipeg, May 25.—During the week the annual meeting of the Board of Trade was held but it was without any special feature. The retiring president, Mr. Belcher, the local manager of Gault Bros. & Co., in his address reveiwed very fully the changes that had taken place during the year. Referring to the financial stringency of two years ago he frankly admitted that the changed policy of the banks, in re-adjusting credits had really been of benefit to the west. Conditions were now much better and both retail and wholesale buyers were exercising more discretion than they did in years preceding the financial crisis that caught so many of the western business men unprepared to face it. The cash they should have been using in their businesses was tied up in land. It was surprising, he said, how quickly the west had regained its feet, a fact due to the splendid resources the country had at its back.

The report of the council of the Board of Trade was interesting. It went into detail as to the work of the board for the year, which was an exceptionally busy one. Insurance rates, freight rates and laws respecting defaulting creditors were matters that had taken up a great deal of attention. But there was another that is of importance to the west—the formation of some plan that will bring together more closely all the boards of trade of the three western prairie provinces. The need for a better understanding was pointed out by Mr. Belcher, in his address, and it became apparent as a result of so large a body of Winnipeg's business men taking a trip throughout the whole of the west with the idea of getting the opinion of the public with regard to the holding of the Centennial Exposition in 1912.

Mr. E. D. Martin, of Martin, Bole & Wynne, wholesale druggists, was selected to succeed Mr. Belcher. Mr. Martin has always taken a public spirited interest in the welfare of the city. He is a brother of the well-known "Joe" Martin, who was recently defeated in the Stratford-on-Avon election in England. Mr. Martin has been very successful in Winnipeg as a business man and is extremely energetic in any undertaking that he is charged with.

The Street Railway's Public Spirit.

The Winnipeg Electric Railway Company has again manifested its public spirit in giving a very substantial subscription to the fund for defraying the preliminary expenses of the Centennial Exposition proposals. The cheque it has handed over to the committee is for $7,000. This is a preliminary contribution. But this is not the only occasion that it has manifested this attitude. It has realized the necessity of affording every facility and encouragement to manufacturing industries in Winnipeg and has publicly announced its readiness to supply power at a very nominal rate. On one occasion the vice-president, Mr. William Whyte took occasion to point out very plainly to the citizens that the prosperity of the Street Railway Company depended upon the prosperity of the city as a whole. It was to their interests to assist the growth of the city in every way. But for some reason never adequately explained the public have been very tardy in reognizing this spirit. In the first place, the members of the Street Railway Company ventured upon the problem of getting power from the Winnipeg River, the possibilities of which were not realized until proved by their enterprise. Just as soon as they had successfully carried out their plans the city council are hampering them upon every conceivable pretext. This, however, does not influence the present directors in following a very public spirited policy which would be more generous if the city council manifested the least disposition to seek their co-operation. They are prevented from giving the public a service they otherwise could by the city council's baulking plans that are essential to a good car service, and which are worked out by the company's actual experience.

Extending Telephone System.

Approximately $200,000 will be spent during the present year by the Government Telephone Commissioners in extending and improving the telephone system in Winnipeg and $500,000 will be spent in similar work at provincial towns and in extending the long distance lines. The money for this purpose will be partially the proceeds of the recent sale of provincial debentures to the Ontario Securities Company. In addition to the amount to be spent by the Manitoba Government very large sums will be spent in construction by the Governments of Alberta and Saskatchewan. Active preparations for this work are at present being made.

American Capital in Grain.

During the past few years there has been a very large amount of American capital invested in the grain business in the Canadian West and it appears that the flow of capital into the country for that purpose has not ceased by any means. It has just been announced that the National Elevator Company, or men principally interested in that well known United States firm, have arranged for the erection of 400 elevators in the three prairie provinces. Mr. W. A. Heacock, the president of the National Elevator Company, makes the announcement and associated in the enterprise is Mr. Peters, formerly cashier of the Citizens' Bank of Buffalo.

A telegram from Calgary announces that the National Elevator Co. has acquired control of the Great West Grain and Elevator Company, of Brandon, and that the Canadian business of the National Company will be carried on under that name and the capital will be $3,500,000.

The Crop.

Since last week the weather has been everything that could be desired for the crop. Some showers have not affected seeding operations. This applies to barley and oats, as wheat was all in a week ago. From many points the reports are to the effect that the wheat is now well out of the ground and the warmth is bringing it on very rapidly. Meanwhile the crop is being sold at $1.09½ per bushel. That is the price quoted for October delivery with prospects of a still higher price. Not many farmers are selling but some dealers are doing so on the local market.

THE "CHARTERED" BOOM.

The Financial Post's London correspondent writes:

The advance in the shares of the British South Africa Company—the once popular "Chartereds"—to over par has created considerable excitement and is certainly an event of marked importance. There was a time when these shares were quoted at very high figures—in the boom of 1895 they reached £9—but this was, of course, before the capital had been raised to its present dimensions and was during the period when the personality of Mr. Cecil Rhodes was in full sway. In recent years modified views have prevailed with regard to the future of Rhodesia and of the Chartered Company, and in 1907 the latter's financial stringency, caused largely by heavy railway gaurantees, was responsible for the quotation for Chartereds falling to 14s 4½d. Last year they were as low as 10s and the highest price recorded during the twelvemonths was 19s. They are now 24s 6d. With 6,000,000 of these shares in issue the influence of this week's improvement upon the tone of markets generally will be appreciated. It has a speculative basis, but it must be admitted that the position of the Chartered Company has been improving during the last year or two. The company, which controls an area of about 440,000 square miles and holds shares and debentures in a multitude of mining and other companies, has been gradually reducing its annual expenditure, while revenue has steadily increased.

The report is in circulation that the Reid Newfoundland Company, owners of the Reid Newfoundland Railway and of extensive pulp areas on the Island, are selling their entire holdings to the Harmsworths, who already have extensive limits and pulp mills there. The Reid Co. lands extend along the entire length of the railway, or some 500 miles. The sale, if completed will make Lord Northcliffe one of the largest landowners in the world. The Reids, so it is stated, do not wish to remain on the island permanently, and are selling for this reason rather than because of any unprofitablness of their property.

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Government, Municipal and Corporation Bonds and Debentures bought and sold.

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Government, Municipal, School and Industrial Bonds bought and sold.

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Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.

Correspondence Solicited

Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: London, Eng.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860

La Banque Nationale
45 Offices in Canada

BRANCH IN PARIS
7, Square de l'Opera

Issues Travellers Cheques payable all over the world.

Ask for descriptive booklet.

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Loan and Savings Company
of Ontario.
84 KING STREET E., TORONTO

Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary

Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

Cobalts and other Stocks for Sale

100 Share Lots

100 Cobalt Majestic 4c per share
100 Maple Mountain 3c per share
100 Cobalt Development 3c per share
100 Great Northern Silver Mines 14c
100 Consolidated Gold Dredging Alaska, 10 shares, $5.00 per share
500 Toronto Brazilian Diamond Gold Dredging (Pooled) shares 20c.

Wanted—Colonial Loan, Can. Birkbeck and Dominion Permanent Loan Shares

A. M. S. Stewart & Co.
56 Victoria St., Toronto

Trade Statistics and Real Estate

The improvement in trade continues along general lines after making allowances for the halting in general business caused by the late spring and unseasonable weather. The traffic earnings of the C.P.R. are practically approximately to those of 1907, while the C.N.R. returns indicate new high records. The weather during the week has been warm and the rain of Thursday beyond retarding the farmer was of good service.

FRUIT CROP PROSPECTS.

The editor of Canadian Grocer writes: Correspondence from western Canada indicates that businss is becoming brighter. Although travelers are booking small orders for early shipment they find that future prospects are splendid and few complaints are heard from wholesalers. They seem confident of a renewal of activity as soon as the extensive seeding operations have been completed and they believe it will more than compensate for the comparatively quiet times of the past few weeks. Prompt payments are made by merchants throughout the west and most of the papers falling due in February and March last and upon which credit was extended have been attended to.

While the weather during the early part of May was unfavorable to the immediate trade of the country it is thought that it will not result in any detriment to the crops, unless June lacks warm sun and moisture.

Fruit crops in the Niagara district and in British Columbia are reported to be in splendid condition and with the exception of one or two fruits, the season will be a good one.

The grain and cereal markets are attracting considerable interest just now. Wheat and oats have reached such a price that breakfast food manufacturers are getting their profits cut down considerably as the prices of their products are fixed. Wheat is scarce, especially in Ontario, due to the recent large demand from Mexico.

LATE SPRING AFFECTS HARDWARE.

The editor of Hardware and Metal says:

The metal markets have been much brighter in tone this week. Buying has shown an improvement, while firmer figures in the primary markets strengthened all quotations, with the exception of lead. Inquiries are better, and many of the users who were responsible for the good buying some time back are in the market again. The smaller consumer is still disinclined to place orders ahead, but many of the larger interests are covering their requirements for some time to come.

The hardware trade has shown a livelier tendency during the week. The backward state of the seeding, especially in Ontario and Quebec, has tended to retard trade, and some dealers are rather discouraged. But taking things all the way round, jobbers are satisfied with the volume of business, which is better than for the same period last year. All spring lines are in demand, and there is an improvement in heavy hardware. Bolts, nuts, and wire are moving splendidly.

Paint manufacturers report that their mills are taxed to the limit, and it is evident that despite the backward spring a great amount of painting has been done. Owing to so many dealers leaving off their orders until the last minute, there has been a congestion in the shipping of goods, but things are now getting into better shape

The Malleable Iron Situation.

The editor of Canadian Machinery writes: We are just entering the "between seasons" period of the malleable iron industry. A year ago at this season, the malleable iron business was almost dead. The railroads would place no orders whatever. Following the crop, however, orders were placed for some necessary rolling stock and the malleable iron industry was greatly accelerated.

Another thing that has assisted this industry, is the large quantities of agricultural machinery being manufactured this year. The crop last year placed a great number of farmers in a good position to buy and some manufacturers of agricultural implements have been working overtime to keep pace with the orders. Orders have been received from Europe in large quantities. Prospects look good for a still greater European trade, and the malleable industry will be benefitted thereby.

The malleable iron industries having practically completed these orders for the railroads and agricultural implement manufacturers, are waiting for the railroads to issue orders for new rolling stock and the fall orders from the manufacturers of farming implements. Another month will indicate the outlook for Canada's western crop and if prospects point towards a good harvest, the malleable iron industry of Canada will again reach the high water mark of the summer of 1907.

Of course, there are small orders for malleable going through for such articles as harness buckles, wrenches, machine parts, etc., and these keep the plants running, but very few of them have any large orders on hand. If orders from the railroads warrant it, some of the plants will undoubtedly be enlarged and some of the manufacturers are having plans prepared so as to have additions erected before the prices of labor and material soar too high, as they undoubtedly will if a big rush comes.

It is estimated that $85,000,000 will be spent in Western Canada on railroad construction alone during the coming summer, and as there has not been much activity in the building of rolling stock during the last twenty months, a good

(Continued on page 5.)

Government Bank Return for April

A Comparative Statement of Banks in the Dominion of Canada, April, 1909, and April, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
						per cent.	per cent.							
1	**Bank of Montreal**	14,400,000	14,400,000	12,000,000	11,000,000	10	10	10,455,537	10,492,869	163,552,913	124,756,342	180,820,684	140,694,069	1
2	**Bank of New Brunswick**	750,000	709,540	1,312,500	1,225.701	13	12	719,779	671,696	5,127,790	4,449,062	6.094.539	5,419,705	2
3	**Quebec Bank**	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,440,720	1,522,913	9,082,926	8,023,434	11,011,564	10,202,233	3
4	**Bank of Nova Scotia**	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,841,480	2,858,931	31,815,076	28,152,542	35,799,538	32,015,781	4
5	**St. Stephen's Bank**	200,000	200,000	55,000	52,500	5	5	195,350	195.090	323,346	342,303	532,115	567,517	5
6	**Bank of British North America**	4,866,666	4,866,666	2,433,333	2,336,000	7	7	2,599,537	2,602,201	26,561,857	22,410,818	36,245,970	31,064,625	6
7	**Bank of Toronto**	4,000,000	4,000,000	4.500,000	4,500,000	10	10	2,435,450	2,518,469	29,226,721	25,264,046	32.121.712	28,081,493	7
8	**Molsons Bank**	3,500,000	3,373.900	3,500,000	3,373,900	10	10	2,389,053	2,352,023	25,532,266	22,494,444	28,898,889	25,317,464	8
9	**Eastern Townships Bank**	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,267,260	2,191,876	14,233,121	12,683,631	16,716,328	15,034,165	9
10	**Union Bank of Halifax**	1,500,000	1,500,000	1,200,000	1,175,000	8	8	1,443,997	1,434,787	9,491,654	8,903,402	11,762,013	10,546,623	10
11	**Ontario Bank**	....	....	....	....	....	7	....	119,265	....	26,759	....	2,542,368	11
12	**Banque Nationale**	1,944,595	1,800,000	1,050,000	900,000	7	7	1,796,612	1,741,562	9,773,748	9,157,472	12,213,204	11,257,020	12
13	**Merchants' Bank of Canada**	6,000,000	6,000,000	4,000,000	4,000,000	8	8	3,729,780	3,712,669	38,518,349	33,555,605	45,298,430	39,705,020	13
14	**Banque Provinciale du Canada**	1,000,000	1,000,000	300,000	200,000	5	5	838.498	849,373	4,370,172	3,454,734	5,451,591	5,065,955	14
15	**Union Bank of Canada**	3,201,590	3,183,570	1,800,000	1,700,000	7	7	2,712,307	2,429,533	25,570,792	18,661,024	30,284,839	22,451,952	15
16	**Canadian Bank of Commerce**	10 000,000	10,000,000	6,000,000	5,000,000	8	8	7,488,894	7,216,517	90,022,026	78,738,237	103,519,377	91,518,200	16
17	**Royal Bank of Canada**	4,662,580	3,900,000	5,362,580	4,390,000	10	10	3,828,602	3,705,265	39,651,801	33,958,835	44,779.157	38,546,826	17
18	**Dominion Bank**	3,983,600	3,933,732	4,981,960	4,927,104	12	12	2,594,979	2,507,102	38,525,902	34,364,526	41,402,182	37,821,564	18
19	**Bank of Hamilton**	2,500,000	2,470,360	2,500,000	2,470,360	10	10	2,086,779	1,951,611	25,350,623	22,449,001	28,111,536	25,512,063	19
20	**Standard Bank of Canada**	1,882,226	2,115,020	2,182,226	2,110,025	12	12	1,557,452	1,529,117	21,120,968	18,096,950	23,170,595	21,196,432	20
21	**Banque de St. Jean**	....	316,386	....	10,000	....	4	8,389	219,334	295,530	296,988	376,423	560,781	21
22	**Banque d'Hochelaga**	2,500,000	2,500,000	2,150,000	2,000,000	8	8	1,777,418	1,755,780	12,762,002	10,960,497	14,902,683	13,685,317	22
23	**Banque de St. Hyacinthe**	361,045	329,515	75,000	75,000	....	6	19,765	226,740	631,693	947,494	659,637	1,227,438	23
24	**Bank of Ottawa**	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,466,135	2,480,265	24,429,571	22.202.118	27,203,653	24,818,697	24
25	**Imperial Bank of Canada**	5.000.000	4,965,757	5,000,000	4,965,757	11	11	3,115,100	2,907,042	35,204,913	30,016,749	39,430,653	33,180,808	25
26	**Traders Bank of Canada**	4,353,811	4,352,830	2,000,000	2,000,000	7	7	2,420,890	2,552,550	25,144,782	21,767,631	28,575,047	26,588,086	26
27	**Sovereign Bank of Canada**	3,000,000	3,000,000	....	....	....	6	82,685	326,395	458,375	905,302	5,757,371	10,784,747	27
28	**Metropolitan Bank**	1,000,000	1,000,000	1,000,000	1,000,000	8	8	878,590	852,540	4,664,419	3,780,818	5,855,649	5,258,429	28
29	**Home Bank of Canada**	949,334	863,847	297,705	235,000	6	6	631,030	590,345	5,941,929	4,481,577	6,656,153	5,379,051	29
30	**Northern Crown Bank**	2,201,886	2,199,817	50,000	50,000	5	Cr. 4, N. 5	1,306,240	1,187,610	7,800,084	6,189,560	9,976,457	9,241,207	30
31	**Sterling Bank of Canada**	829,489	804,617	202,372	183,749	5	5	682,656	607,234	3,274,499	2,548,293	4,070,990	3,273,034	31
32	**United Empire Bank of Canada**	503,212	500,072	....	....	4	....	207,630	192,055	1,219,126	702,174	1,726,704	1,209,046	32
33	**Farmers' Bank**	559,494	468,024	....	....	4	....	248,070	212,140	1,385,597	754,796	1,669,941	978,674	33
		97,149,528	96,253,658	75,607,676	71,530,096	....	....	67,266,664	66,712,899	731,068,571	615,497,204	841,095,530	730,776,390	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
1	**Bank of Montreal**	37,671,742	25,398,433	9,097,162	10,281,903	....	....	80,658,497	31,879,038	77,180,476	93,005,399	208,163,995	167,582,600	1
2	**Bank of New Brunswick**	1.273.977	1,238.320	485,635	484,918	431,563	526,858	100,000	100,000	5,753,323	4,875,333	8,231,941	7,421,918	2
3	**Quebec Bank**	1,733,842	1,760,861	1,019,148	1,051,592	1,678,349	939,500	....	10,000	10,058,747	9,875,156	15,123,665	14,189,903	3
4	**Bank of Nova Scotia**	7,599,943	9,997,121	9,289,518	6,135,658	3,459,334	2,367,340	3,735,898	4,496,514	19,449,286	17,055,508	44,535,569	40.699,874	4
5	**St. Stephen's Bank**	112,453	98,881	22,982	22,982	....	20,000	....	....	606,352	633,683	796,789	828,464	5
6	**Bank of British North America**	4,770,262	4,425,768	2,925,324	2,829,475	2,044,895	2,895,694	5,731,757	5,397,990	26,053,120	21,688,293	45,632,417	39,865,949	6
7	**Bank of Toronto**	7,415,894	5,677,525	2,377,247	2,543,115	1,956,843	1,093,949	....	....	28,774,601	26,932,579	41,388,792	37,148,374	7
8	**Molsons Bank**	5,279,593	4,765,792	2,786,119	2,596,277	4,137,036	2,355,361	....	....	23,266,784	21,832,805	36,510,931	32,425,552	8
9	**Eastern Townships Bank**	2,052,901	3,420,253	1,019,474	973,839	617,536	596,106	243,300	433,365	15,901,711	13,731,588	22,032,225	20,229,274	9
10	**Union Bank of Halifax**	2,420,633	2,731,453	1,212,301	1,069,441	169,115	246,867	....	....	10,367,373	9,030,135	14,613,828	13,291,628	10
11	**Ontario Bank**	....	70,000	....	610,501	....	....	....	....	....	788,280	....	2,699,927	11
12	**Banque Nationale**	2,307,160	2,331,862	303,320	268,000	831,535	592,707	....	....	11,394,700	10,483,141	15,341,495	14,087,604	12
13	**Merchants' Bank of Canada**	7,389,178	6,973,025	6,841,465	6,705,042	2,620,804	1,906,833	5,753,943	3.608.000	31,961,086	29,329,006	55,950,771	50,312,341	13
14	**Banque Provinciale du Canada**	731,772	693,908	1,350,795	1,184,277	1,020,461	1,102,998	....	....	3,121,249	2,777,466	6,800,088	6,330,891	14
15	**Union Bank of Canada**	7,035,824	4,117,346	1,166.899	773,794	1,850,730	1,289,348	800.000	700,000	23,249,769	19,111,552	35,632,237	27,512,211	15
16	**Canadian Bank of Commerce**	23,064,258	14,836,081	5,504,580	5,521,186	6,666,297	7,221,679	15,549,197	3,575,758	66,944,452	74,710,195	120,487,490	108,025,400	16
17	**Royal Bank of Canada**	11,844,115	9.219.522	8,600,370	6,812,512	3,361,579	2,603,453	1,920,978	1,039,355	28,027,569	26,395,906	55,262,068	47,228,268	17
18	**Dominion Bank**	10,479,632	8,985,723	6,582,086	3,386,228	3,204,572	3,152,071	....	....	29,374,568	30,658,721	50,876,031	47,261,763	18
19	**Bank of Hamilton**	5,470,613	3,998,129	4,465,797	4,160,236	2,213,579	1,646,483	....	....	19,886,917	19,408,331	33,789,872	30,858,688	19
20	**Standard Bank of Canada**	3,981,570	3,649,283	2,901,883	2,800,372	1,753,325	1,266,902	....	....	18,161,674	17,529,945	27,501,587	25,635,962	20
21	**Banque de St. Jean**	16,887	47,709	....	....	....	....	....	....	1,140	211,314	135,374	326,118	21
22	**Banque d'Hochelaga**	3,510,130	2,659,369	1,525,987	1,341,914	601,893	517,006	....	....	13,652,858	13,420,180	19,813,748	18,348,848	22
23	**Banque de St. Hyacinthe**	55,469	143,316	33,000	33,000	....	....	....	....	3,778	1,329,489	1,077,649	1,640,047	23
24	**Bank of Ottawa**	7,119,466	5,375,866	2,037,183	2,677,902	1,428,990	806,299	....	....	21,335,174	21,746,491	33,817,427	31,343,971	24
25	**Imperial Bank of Canada**	14,287,119	11,637,185	3,876,724	2,812,250	3,338,253	3,356,607	....	....	26,571,958	23,862,812	50,254,066	43,804,195	25
26	**Traders Bank of Canada**	4,127,651	3,783,284	1,924,859	1,060,748	2,349,794	1,203,771	....	....	24,844,977	25,021,630	35,360,651	33,086,706	26
27	**Sovereign Bank of Canada**	145,450	301,490	1,328,696	1,573,313	132,586	434,616	....	....	1,550,902	5,166,575	7,902,394	13,647,977	27
28	**Metropolitan Bank**	1,367,941	881,830	1,065,259	687,970	918,877	849,383	....	....	4,593,384	4,925,056	8,152,237	7,534,964	28
29	**Home Bank of Canada**	1,484,229	981,114	330,919	330,323	1,841,460	2,331,108	....	....	4,036,990	2,701,823	7,970,312	6,560,522	29
30	**Northern Crown Bank**	1,869,021	1,487,215	1,260,543	1,088,731	....	447,804	....	....	8,482,677	8,255,840	12,228,339	11,732,948	30
31	**Sterling Bank of Canada**	977,050	756,769	201,318	85,402	740,415	487,707	....	....	5,055,581	2,848,898	5,154,940	4,304,368	31
32	**United Empire Bank of Canada**	206,502	126,658	50,000	....	263,848	220,973	....	....	1,573,682	1,279,576	2,211,388	1,682,030	32
33	**Farmers' Bank**	267,166	293,675	294,251	47,718	580,281	105,540	....	....	806,620	812,937	2,265,297	1,475,465	33
		179,069,443	142,854,766	82,890,844	71,850,620	50,213,950	41,585,563	114,493,570	51,240,020	560,043,518	561,435,643	1,025,015,613	909,124,750	

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TRADE STATISTICS AND REAL ESTATE.

(Continued from page 4.)

crop will stimulate this department of the railroad supply manufacture. Given a good crop, therefore, the malleable iron industry will reach a high water mark in the next twelve months.

REAL ESTATE NOTES.

TORONTO.—It is rumored that the T. Eaton Company has purchased the corner of Queen and Yonge St. from the S. H. Knox & Co., who recently acquired it after the death of Philip Jamieson. The transaction will include the old Knox shop and involves the control of the entire Yonge St. frontage.

The corner of Yonge St. and Yorkville Ave. has been purchased by a local manufacturer for $30,000. It has a frontage of 147 feet with a depth of 336 feet.

The Canada Life Assurance Company has purchased 80 feet of the land on which its building in King St. stands at $215,000 or nearly $2 700 per foot. The land has 80 feet frontage and 208 feet depth. It was previously held on lease by the company.

MONTREAL.—The Montreal Royal Land Co. (Ltd.) has bought lot 643 in St. Laurent, fronting on Sault au Recollet Road for $50,000.

PRINCE RUPERT.—The auction sale of lots in the new townsite of the G.T.P. terminal began on May 25. On the opening day the number of parcels sold was 319, bringing $359,670. What was considered the best business corner, McBride and Second St., 100 feet by 60, sold for $16,500 or $165 a foot. Twenty-five-foot lots in the residential section sold at $75 to $90. The sale was highly satisfactory.

SYDNEY, N.S.—The Sydney Century Club has been organized with Mr. F. P. Jones, manager of the Dominion Iron and Steel Co., as president. The object of the club is the introduction of new industries into Sydney and the increase in the population to $100,000.

BRACEBRIDGE, ONT.—The Northern Crown Bank will erect a handsome bank and office building on a site fronting on Manitoba Street, and across from the Queen's Hotel.

PRINCE RUPERT, B.C.—The Grand Trunk Pacific has announced that the City of Prince Rupert will be thrown open to the public from May 25 to 29, which will be the formal opening days.

FORT WILLIAM—According to an interview with Mr. E. J. Chamberlain, the G.T.P. will spend $2,500,000 in the construction of terminal facilities this summer.

ANNUAL FINANCIAL REVIEW.

In a young country possessing such great natural resources as Canada enjoys the conveyance of accurate information in regard to the companies which operate or result from our natural opulence is of the greatest value. We have been fortunate in possessing an admirable compendium of all Canadian public companies in the Annual Financial Review which has now arrived at its tenth volume. Under the painstaking and able compilation of its founder and publisher, Mr. W. R. Houston, the work becomes none the less indispensable to any one interested in Canadian investments, but it becomes more valuable. From a volume of 200 pages it has grown to one of nearly 600 pages. During the year the letter press has increased by 100 pages or over 20 per cent. Of these, 526 pages are devoted to financial statements and official reports of companies whose shares are listed on our Canadian Exchanges, or have to do with Canada. The amount of information contained in the volume is great. The Annual Financial Review continues to be an absolute necessity.

THE CANADIAN AGENCY.

Mr. Charles Ponsonby has been elected a director of The Canadian Agency Ltd. of London, Eng., and will be associated with Mr. A. M. Grenfell and Major Guy St. Aubyn. The Canadian Agency Ltd. which is closely allied with the old established banking firm of Messrs. Chaplin, Milne & Grenfell, successors to Morton, Rose & Co., has been most actively interested in Canadign securities and has performed excellent service in making Canada's resources and investments known in financial London. One of their latest interests was the re-organization of the Lake Superior Corporation in which they were associated with Mr. Robert Fleming.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Barrie, Ont.—The by-law agreeing to give an industry a loan of $40,000 for 20 years has been carried by the ratepayers.

Brantford, Ont.—A by-law has been passed to issue $95,000 collegiate institute debentures. J. W. Woodyatt, City Clerk.

Collingwood.—A by-law has been passed by the ratepayers providing for the erection of new exhibition buildings.

Lindsay, Ont.—It is estimated that the tax rate will be 27 mills for 1909.

Portage la Prairie, Man.—It was erroneously stated last week that tenders would be received for $50,000 5 per cent. 30-year waterworks debentures. The by-law was voted on yesterday and tenders have not yet closed.

Revelstoke, B.C.—The City Council is considering a by-law to expend $9,000 for road machinery for the improvement of the city streets.

Saskatoon, Sask.—Seven money bylaws have been carried. They are: $125,000 for a collegiate institute, $130,000 for power-house extension, $5,000 for land for same, $5,000 for temporary city offices, $2,100 for C.P.R. supplementary sum given for strengthening the bridge for traffic attachment and $1,000 for Wilson Park, $10,000 for road machinery. The following have been defeated: $30,000 for the market, $13,800 for Westside Park and $7,000 for land to open certain avenues.

Tp. of Blanchard, Ont.—The ratepayers have voted on and carried a by-law to give a bonus of $20 000 to the St. Mary's and Western Ontario Railway.

Tenders Wanted.

June 1, Burlington, Ont.—Tenders will be received for $47,200, 4½ per cent., 30 years waterworks debentures. O. T. Springer, Clerk.

June 7, Township of Stanford, Ont.—Tenders will be received for $9,000 30 years 5 per cent. school debentures. J. E. Jones, Clerk, Niagara Falls South, Ont.

June 10, St. Stephen, N.B.—Tenders will be received for $150,000 4 per cent. 40-year water debentures. J. T. Whitlock, Chairman of Finance Committee. J. Vroom, Town Clerk.

By-laws to be Voted On.

May 29, Prince Albert, Sask.—The ratepayers will vote by-laws to issue $13,800 4½ per cent. 10-year grading debentures: $10,000 4½ per cent. 30-year electric light; $14,000 4½ per cent. 20-year waterworks; $10,000 4½ per cent. 20-year purchasing machinery for grading: $26,400 10-year local improvements. C. O. Davidson, Town Clerk.

May 31, Moose Jaw, Sask. The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 40 years reservoir debentures. John D. Simpson, Returning Officer.

June 1, Peterboro, Ont.—The ratepayers will vote on a by-law to loan $50,000 to the Purity Ware Company, at 4 per cent.

June 3, Nelson, B.C.—The ratepayers will vote on a by-law to issue $10,000 20-year 5 per cent. debentures to purchase the Nelson Electric Tramway Co. W. E. Wasson, City Clerk.

June 5, Claresholm, Alta.—By-laws will be voted on for the following purposes: $20,000 20 years, 5 per cent. electric light debentures and $56,000, 20 years 5 per cent. waterworks debentures. Geo. Simpson, Sec.-Treas.

June 5, Toronto.—The ratepayers will vote on a bylaw to provide for the issue of $466,000, 4 per cent. 39 years City of Toronto General Consolidated debt debentures for the erection of a sea wall. W. A. Littlejohn, City Clerk.

June 7, Hamilton, Ont.—A by-law will be voted on to issue $30,000 4 per cent. 20 years debentures for the purchase of a hospital site. S. H. Kent, City Clerk.

June 11, Medicine Hat, Alta.—The following by-laws will be voted on by the ratepayers: $10,000 5 per cent. 20 years loan debentures; $16,000 20 years 5 per cent. cement walks, and $55,000 5 per cent. 40 years sewerage debentures. F. F. Fatt, Secy.-Treas.

June 11, Regina, Sask.—The ratepayers will vote on the following by-laws. To issue $25,000 30-year 4½ per cent. sewerage debentures and $1,200 20-year 4½ per cent. local improvement debentures. J. Kelso Hunter, City Clerk.

(Continued on page 7).

CANADIAN MUNICIPAL DEBENTURES

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Ste. Hyacinthe, P.Q.	4%'s due 1946
Regina, Sask.	4½%'s due 1926
Brandon, Man.	4½%'s due 1934
Moose Jaw, Sask.	4½%'s due 1949
Sorel, P.Q.	4½%'s dne 1934
Fernie, B.C.	5%'s due 1939
Revelstoke, B.C.	5%'s due 1932
Kelowna, B.C.	6%'s due 1929

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GROWING IMPORTANCE OF THE WEST.

The Dry Goods Review states: "While the backward season has certainly had a quieting effect upon retail and sorting business, fall placing is measuring up in much greater volume than last year. In almost every department of the dry goods trade advance business is reported to have been more readily considered, there is a greater confidence in the outlook, and the general optimism has become more actual than in the forepart of the season, when the fall market was more or less of a prospect. Manufacturers of ready-to-wear clothing state that fall lines have met with a very satisfactory reception. The West, they declare, is developing into one of the most important sections of the Canadian market, and is yearly demanding greater consideration from the manufacturers of the East. Not only is this true of the clothing trade, but wholesale dry goods houses confirm, on their part, the growing significance of the western field."

The Canada Tin Plate and Sheet Steel Co., of Morrisburg, which has been in the throes of financial unhappiness for considerable time has been re-organized under the name of the Canadian Sheet Steel Corporation Limited. The capital of the old company was $1,500,000; that of the new company is $750,000, of which $300,000, made up of $150,000 preference, and $150,000 common stock is held by a trustee. The preference stock has been offered to the old shareholders at $50 per share, with a bonus of one common share.

It is announced that the firm of C. R. Somerville, Montreal, will be the Canadian portion of the new $8,000,000 chewing gum trust which is bein, formed, and which includes many of the largest American gum concerns. There will be only one representative in Canada.

Bank Notes

Mr. W. E. Butler, formerly manager of the Merchants' Bank at Hamilton, has been appointed manager at Berlin. Mr. A. M. Kerr, accountant at Ingersoll, is acting manager in succession to Mr. Geo. Caruthers, who becomes manager at Windsor.

The Bank of Hamilton has purchased the corner of Yonge and Marlboro Ave. in North Toronto, and will establish a branch there. It is opposite the property recently purchased by the Bank of Montreal. This makes the fourth bank in the vicinity of the C.P.R. crossing, those already on the ground being the Dominion, and the United Empire.

Mr. B. E. Walker, president of the Canadian Bank of Commerce will leave for Austria next week where he will attend the marriage of his son, Dr. Walker.

The Bank of Montreal has secured permanent quarters in New York for its banking office by the purchase of a new eleven-storey building at 64 and 66 Wall St., for the sum of $800,000, from the Fifth Ave. and Eighteenth St. Realty Company. This purchase assures the bank a location on the street level, a strategic situation which it has not hitherto enjoyed.

The Royal Bank will open a branch at the corner of Dovercourt Road and Bloor Sts. in the City of Toronto, having secured a lease of the premises.

The Imperial Bank has completed arrangements for the opening of branches in Ontario at the corner of Queen St. and Palmerston Ave., Toronto and at Palgrave. In the Province of Quebec in John St., Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel and sub-branches at Fairview, Vancouver and Hastings St. (Vancouver).

Mr. Rae, manager of the Union Bank at Neepawa, Man., has been appointed manager at Birtle, Man.

The Central Trust Company, of New York, declared last week an extra scrip dividend of 200 per cent., giving $1,000,000 in stock.

Mr. E. S. Martin, formerly manager of the Bank of Montreal at Medicine Hat, has assumed his post as manager at Portage la Prairie.

Mr. William Johnston, formerly manager of the Sussex branch of the Bank of Nova Scotia, died recently in Denver, Col., a victim to tuberculosis.

The Traders Bank of Canada has opened a branch at Castor, Alta., under the management of Mr. E. E. Paterson.

Mr. G. V. J. Greenhill, manager of the Merchants Bank, at Windsor, has been appointed manager at Hamilton. He will be succeeded at Windsor by Mr. George Carruthers, formerly manager at Ingersoll.

The following appointments have been made in the Bank of Commerce service: Mr. A. J. Marlow, acting manager at Princeton, has been appointed manager. Mr. Hugh Baillie has been made accountant at Hamilton. Mr. W. P. Rapley, accountant at St. Catharines. Mr. W. J. F. Ross, accountant at Walkerton.

The Merchants Bank has opened a branch at Castor, Alberta (Williston P.O.), one of the new towns on the Lacombe Branch of the C.P.R.

The Royal Bank is opening an office in Brandon Manitoba, making the tenth bank for the Wheat City.

BOND DEPARTMENT.

(Continued from page 6.)

June 15, Olds, Alta.—The ratepayers will vote on a by-law to issue $6,000 5½ per cent. 20 years fire protection debentures. R. Bowman Campbell, Sec.-Treas.

June 15, County of Bruce.—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

August 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

June 14, Lethbridge, Alta., tenders will be received for $153,500 waterworks extension debentures, $44,500 local improvements. The above by-laws bear interest at 4½ per cent. and are payable at the end of 30 years. Geo. W. Robinson, Sec.-Treas.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid-up - - $4,600,000
Reserve Fund - - $5,300,000
Total Assets - - $53,000,000

HEAD OFFICE - - MONTREAL
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Ninety-eight Branches in Canada and Newfoundland
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SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED.

The HOME BANK of CANADA

HEAD OFFICE:
8 King St. West, Toronto

SIX OFFICES IN TORONTO

Quarterly Dividend

Notice is hereby given that a dividend at the rate of Six Per Cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st of May, 1909, and the same will be payable at its Head Office and Branches on and after Tuesday, the first day of June next. The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager
Toronto, April 21st, 1909.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of
EIGHT PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
FRIDAY, THE SECOND DAY OF JULY
next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board. GEO. H. SMITH, Secretary.
Toronto, May 26th, 1909.

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00
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OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Single insertion - - $ 1.50 per inch
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Subscription Price:

$3.00 per annum to any address in Canada and the United States.
12s 6d to any address in Great Britain or Europe.
Subscribers are especially requested to report any instances of delay or non-delivery of the Post.

Published by
THE FINANCIAL POST COMPANY.
Publication Office: 10 Front St. East, Toronto.

Montreal, 701-702 Eastern Townships Bank Building
Winnipeg, 511 Union Bank Bldg.
London, 88 Fleet St. E., E.C.

President - - John Bayne MacLean
Managing Editor - - Stewart Houston

Cable Address:
Macpubco, Toronto. - Atabek, London, Eng.

BRANCHES:
Chicago, Ill. - J. P. Sharpe, 935 Monadnock Block
New York - R. B. Huestis, 623-624 Tribune Building
Telephone 4535 Beekman
Vancouver, B.C. - - R. B. Bennett
Paris, France - Agence Havas, 8 Place de a Bourse
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Toronto, May 29, 1909.

AT EQUIPOISE.

At the present time the security markets in the North American centres appear to have reached a curiously interesting stage. Opinion seems to be divided as to whether the next important movement will be up or down. Taking New York for example, there have been several occasions in the past month in which the powerful speculative machinery has apparently worked at full steam for an advance without having accomplished a great deal in the way of lifting the market to a higher level. On the other hand, a hard resistance is offered to bear attacks, after a downward movement of three or four points. This peculiar state of affairs leads good judges of securities to believe that Wall Street is at equipoise—waiting for a definite impulse that will send it one way or the other but with yesterday's advance in the steel issues it looks as if the impulse upward were arriving.

To some extent the Canadian markets seem to be in the same condition; but stocks here have not come so generally to a standstill. On picking up the evening paper to discover the net result of the day's trading, one may still find stocks which made substantial gains and held them. Many of the speculative favorites, however, appear, like the Wall Street list, to be marking time, and holders are much interested in the question as to which way the pendulum will swing.

Some few are a little nervous as to the possibility of a considerable slump. These take account of the extensive rise that has occurred since the panic; they see it stated in the press that European experts believe that the securities markets in America have over-discounted the return of good times; and naturally some conclude that a fall of quite a number of points is immediately ahead. It is quite possible that these expectations may be realized, but at the same time it is well for investors to bear in mind two or three very important circumstances bearing upon the present situation.

Probably the most important is the enormous supply of money and credit available for speculative transactions in securities. In Europe, especially, the stock of money held by the great banking institutions, for which no remunerative employment exists is large beyond compare. Also in the States and Canada money is very cheap and abundant. New York may see a moderate stringency for a couple or three months in the fall and winter, but outside of that credit is in large supply. This fact is the key-stone to the speculative position. It is of more consequence than the crops, when it comes to a question of supporting the market.

It should be remembered that the principal reason why stocks fell so far during and before the panic was because the great market interests could not borrow money. To support their position they needed large loans. So far from being able to get them they were asked to pay up what they had already borrowed. Now they can borrow all they want, and at very low rates.

Of course, they would not have much desire to buy or hold stocks and to borrow money for that purpose, unless they believed that conditions industrially were definitely on the mend. Evidence indisputable that improvement is going rapidly on is to be seen on both sides of the Canadian-U. S. boundary. No doubt the stock markets may expect to have reactions of more or less consequence from time to time. And quite possibly one of those re-actions may be the next thing on the programme. But it is not to be expected that it will be anything in the nature of the 1902-3, or the 1907 decline. A very peculiar feature of the present market situation to which attention has been frequently drawn, is the large absorption of the standard stocks at the low prices of 1907-8, by prosperous grocers, bakers, etc. On no previous occasion was this absorption seen on the same scale. It resulted in the taking out of the Street of hundreds of thousands of shares that had formerly been battledored and shuttlecocked from one broker to another in the various speculative campaigns. There is plenty of believable testimony to the effect that not a great deal of this absorbed stock has been re-sold to the markets. Many of the owners bought it with the object of holding indefinitely or till another industrial bom was on. Though prices have risen, it is not because of the prevalence of industrial activity. Scarcity of stocks and cheapness of money have contributed most materially to the rise in securities.

Another point is that circumstances have not been favorable for any large increase in the supply of securities. Quite a considerable amount of new bonds have been created, but not a great deal of new stock (at least not stocks qualifying as speculative favorites.) So that in the long run it is hardly possible for the market to turn disastrously and progressively downward unless some new features, decidedly unfavorable, appear, and take up a dominating position.

THE IMPERIAL OUTLOOK.

The President of the Imperial Bank, Mr. D. R. Wilkie, in his address at the annual meeting on May 26th, struck a prophetic note not usually essayed in the analyses of commercial conditions by bankers in their annual comments. Mr. Wilkie estimates the land under crop in our three North-west Provinces at 11,200,000 acres as compared with 10,336,070 last year. He points out that the total arable land in these three provinces is approximately 253,000,000 acres. At present practically only four per cent. of the arable land is under crop, and he looks forward to the day when 20 per cent. will be tilled and asks this question: "Can we overestimate the results which will follow therefrom and the effect which the output will have upon the industrial progress and the carrying trade of the Dominion?" To pursue the suggestion further—if four per cent. of the arable land in the west produces 238,664,000 bushels of grain, 20 per cent. might reasonably produce 1,150,000,000 bushels. Our exportable surplus has been little less than a third according to Mr. Wilkie's figures. The exportable surplus under the new conditions predicted would be considerably larger and might be fairly estimated at 500,000,000 bushels. The Imperial President's prophesy leads up to a most fascinating vista of the future possibilities of this country.

TRADE FOLLOWS THE LOAN.

The increase of ½ per cent. in the stamp duty on bearer bonds contemplated by Mr. Lloyd George's Budget, has caused an objection from the finance houses in London. Mr. A. M. Grenfell, director of the Canadian Agency Ltd., has addressed a letter to the Chancellor of the Exchequer and many leading Liberal members of Parliament, pointing out Canada's unique situation on account of the competition between London and New York capital for Canadian investments. The letter goes on to say:—

"Competition has been very keen and American buyers have already secured several of the recent issues, notably that of the cities of Ottawa and Toronto last year.

"The Canadian municipalities generally invite public tenders, so that competition is open to all buyers. But as English bankers and investors have to bid for dollar bonds with or without a fixed rate of exchange, besides allowing for possible loss of exchange, cost of freight, insurance and the existing 10s. per cent. Government stamp, American buyers start with about 17½s. p.c. advantage.

"The scale is thus already turned in favor of American Banks and Bond houses, and if a further 10 per cent is added, the Canadian borrower must inevitably sacrifice England to the United States.

"The profits made on the purchase and sale of gilt-edged securities are extremely small, in some cases barely covering a fair allowance for the time given and work done, and the financial risk of taking up such loans must not be forgotten.

"On the new basis of taxation much of this business will not be possible in London, and will pass on to the United States.

"Much time and money have been spent in inducing Canadian borrowers to look to London rather than to American financiers. It is an accepted axiom that trade follows the loan. In many cases where we have secured loans for Canadian Corporations, the result has been the placing of large orders for machinery, etc., in England. For instance, the Mount Royal Spinning Company—to whom we lent money last year—purchased their entire plant from Messrs. Platt of Oldham, the English manufacturers. The British Columbia Electric Company also employed English contractors. The advance of money by English bankers for the Vancouver Waterworks has led to negotiations with Nottingham and Birmingham manufacturers for the sale of water pipes to be shipped in British ships to the Pacific. In many other instances great indirect advantages accruing to British trade have arisen from the loaning of money by English bankers. Obviously therefore, if, owing to the increase in stamps, Canada can borrow money cheaper in America, not only will the British Exchequer lose the present Stamp Duties, but British trade will suffer heavily.

"In conclusion we beg to remind you of the satisfactory increase which has taken place in British trade with Canada, in spite of the Canadian Import Taxes. This increase can be directly traced to the large investments made through English finance houses in Canadian Municipal and Company bonds."

LA BANQUE ST. JEAN.

On Friday Hon. Philippe H. Roy, ex-Speaker of the Quebec Legislature and president of the defunct Banque de St. Jean was sentenced to five years in the penitentiary on the charge of making false returns to the Dominion Government. The state of affairs in the conduct of the bank disclosed at the trial was bad as it could well be. This case is not in any degree reflective on the character of Canadian banking because the Bank of St. Johns was a small local institution controlled by one family, and was operated much after the manner of a private bank. Such a condition of affairs would not be possible in one of our large regularly chartered banks. It is true that false returns have been made, speculative investments have damaged a bank, and peculation may have affected its solvency but in this case the Bank of St. Johns was kept alive for several years after it had been insolvent. Yet there are still some people left in Canada who advocate small local banks.

FIVE PER CENT. OR THREE.

In another column of The Post the Sun & Hastings Savings & Loan Co. offers a class of investment that should, in the present position of the money market, attract the conservative buyer. They issue 5 per cent. short-term debentures, which will be coming toward maturity by the time money rates are high again. In the meantime the buyer has ample security, a good return paid semi-annually, and a security which is negotiable if the owner needs to realize quickly. The Sun & Hastings will be glad to furnish details.

AMALGAMATED ASBESTOS.

At the Amalgamated Asbestos Corporation's organization meeting. Mr. E. B. Greenshields was elected president, Hon. Robert Mackay, vice-president, H. E. Mitchell, second vice-president, and R. H. Martin, general manager.

The directors in addition to these gentlemen are: Hugh A. Allan, Montreal; Hon. James M. Beck, New York; Harry A. Berwind, Philadelphia; Geo. D. Crabbs, Cincinnati; Theodore W. Cramp, Philadelphia; H. Malcolm Hubbard, London, England; Robert T. Hopper, Montreal; Richard V. Mattison, M. D., Ambler, Pa.; Thomas McDougall, Quebec; Wm. McMaster, Montreal, and H. H. Melville, Boston.

THE BOND SITUATION.

Continued from Page 1.

Vancouver's Next Issue.

The sale of Vancouver's $1,397,000 40 year 4s. on Monday brings up the question of who pays the new British budget tax. No matter what the ultimate incidence of the tax may be after the act has been in operation for a period and prices have had time to adjust themselves there is no doubt that Vancouver City in a comparatively lower price received for its bonds will pay its share of Britain's Dreadnoughts bill. Vancouver's authorized indebtedness is, including the present issue, $10,524,514. Another block of about $300,000 local improvement bonds will be taken by the city's sinking fund.

Aemelius Jarvis & Co. of Toronto handled Vancouver's last bond issues, paying 93.29 for $1,975,000 in June last and for $603,000 in August. The bonds were 40-year 4s.

A Successful G.T.P. Issue.

The Provinces of Alberta and Saskatchewan have guaranteed a Grand Trunk Pacific bond issue of some £1,000,000 of 4s. The bonds have been underwritten in London and will be offered to the public at 97 and interest.

This is apparently the issue of the Grand Trunk Pacific Branch Lines Co., which latest advices state was considerably oversubscribed.

The Hamilton Issue.

The Dominion Securities Corporation made the largest purchase of municipal bonds this week, securing Hamilton's $377,000 4 per cent. bonds at 99.11 or a 4.07 basis. All but $25,000 of the bonds mature in twenty years, the remainder being at seven years. Sewers, water, roads, public library, etc., were among the objects for which the bonds were issued. It is understood that this block of bonds was bought by the Dominion Securities for foreign account.

The various tenderers with their bids follow:

Dom. Securities Corp.	373,646	(99.11)
A. Jarvis & Co.	371,639	(98.578)
W. C. Brent	371,059	(98.421)
Hanson Bros.	370,788	(98.352)
A. E. Ames & Co.	370,026	(98.148)
British Am. Sec. Co.	369,460	(98.00)
G. A. Stimson & Co.	368,615	(97.776)
Wood, Gundy & Co.	367,123	(97.38)
Ont. Sec. Co. Ltd	367,000	(99.347)
Brouse, Mitchell & Co.	365,100	(96,843)
Trusts & Guar. Co.	364,936	(96.80)

Hamilton financial standing is as follows:—

Assessed valuation for taxation		$39,278,000
Total Debenture Debt	$4,845,841	
Less Waterworks Debs.	1,849,300	
Less Sink. fnd. in hand or invested	702,250	
		$2.551,550
Net Debt		$2,294,291
Local Imp. debt		$ 626,675
Municipality Assets		$6,222,268

Present population, 66,967; population five years ago, 54,761; revenue from all sources, $1,167,894.

Rate of taxation:—General, 15 mills; school, 6 mills; total, 21 mills.

The Week's Purchases.

Wm. C. Brent has purchased $6,554, Gosfield S. Twp. 5 per cent. 10 instal. drainage debentures; $11,000, Durham, Ont., 4½ per cent. 20 instal. bridge debentures; $25,654, 5 per cent. 10, 13 and 20 instal. debentures; $3,500, Greenfield S.D. 6 per cent. 20 instal. debentures; $4,000 Adamson, S.D., 5½ per cent. 20 instal., and $4,680, Wetaskiwin 6 per cent., 3, 4, 5, 6, 7, instal. debentures.

Geo. A. Stimson & Co., have purchased $3,000, Melfort, Sask., 8 per cent. 20 instal. debentures; $1,600 Mount Victory, S.D., 6⅞ per cent. 20 instal. debentures, $11,000, Cliffe, S. D., 5½ per cent. 10 instal. debentures.

Messrs. Nay & James, Regina, have purchased $23,000, Estevan, Sask., 30 years school debentures, following their purchase of $50,000 town bonds a short time ago.

H. O'Hara & Co., have purchased $47,000, Brandon, Man., local improvement sewerage debentures 5 per cent. 30 years; $50,000, 4½ per cent. 30 years waterworks debentures; $900, Maidstone, Sask., 8 per cent. 10 year local improvement debentures.

A. Jarvis & Co., bought last week $55,270, 4 per cent., 40 year, Moncton school bonds.

The Montreal Market.

MONTREAL — Notwithstanding the fact that the week has been cut short by observing Monday as a public holiday, and that many who left the city over the holiday did not return until Wednesday morning, there has been, nevertheless, no appreciable diminution in the volume of business transacted in this market. The only seeming effect caused by the holiday has been to stimulate greater activity in buying during the four and a half days that remained.

There has been a splendid demand for the best class of corporation bonds, with the inquiry coming chiefly from private investors. Corporation bonds still continue to appreciate in price and day by day it is becoming more difficult to procure the better class of industrials at popular quotations. Ogilvie Flour Mills Company bonds, series "B," have been very popular during the week and show evidences of a still further appreciation in price. Consolidated Rubber bonds were in good demand and closed a point stronger on Thursday. Likewise the Penmans' bonds moved fairly well during the week and there have been a number of inquiries for these during the last couple of days.

Municipal debentures continue to hold firm in price. There have been few eastern issues of any account during the past few days, but the western municipalities have made a better showing, so far competition has been instrumental in keeping up prices, but it is doubtful whether municipal quotations will hold the same firmness once the holiday season draws near, which usually is responsible for a slackening of demand.

On the whole dealers here are well satisfied with the briskness which the bond market has exhibited during the week but, as one dealer pointed out, it is wise for bond dealers to take every advantage of a good demand while it lasts in order to get as many deals through as possible before investors let their minds run from gilt-edged investments to summer vacations and speckled trout.

SECURITY REVIEW.

Continued from Page 1.

Toronto Electric Light.

Last week's break in the shares to 114 had no significance beyond the offering being made at a time when there were no immediate purchases. The recovery to 121 this week is more indicative of the stock's status. In recent months the shares have been acquired by investors and practically all the purchases made have been by private individuals who realize that at present prices the stock paying 8 per cent. is tolerably cheap. No matter how far the Government's homicidal scheme proceeds it cannot seriously affect the private company's ability to earn and pay 8 per cent. It is not improbable that the last validating act of the Ontario Legislature will be disallowed because it is shamelessly improper and broadly unconstitutional.

Winnipeg Electric Railway.

In their weekly market letter Jaffray & Cassels say:

"The sudden advance in Winnipeg Electric stock from around 169 to 180, was due to a demand inspired by the idea that a reorganization of the company's finances might be undertaken, a holding company, something in the line of the Mackay Companies. This idea is based on the view that the Winnipeg Company's earnings will show such handsome profits that it might be well to disguise a heavier distribution to shareholders, as was done by the Commercial Cable Company, when the Mackay Companies was formed. As far as we can learn such a plan has not yet been seriously considered by the Winnipeg Company's directors. That such an idea induced substantial buying of the stock only confirms our view that the earnings of the Winnipeg properties promise to increase very rapidly, in the future as in the past. And we incline to the view that the company's directors will not hesitate to distribute the increasing profits to the shareholders."

The Dominion Mica Corporation are offering $75,000 first mortgage profit sharing stock in London. The stock is redeemable at 110 in 16 years and in the meantime bears 7 per cent. plus 1-3 of the net profits after fixed charges are provided for. Mica Mountain, B.C., will be the centre of operations of the new company.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks— Prices May 19,

	Bid.	Asked.
B. C. 3 p.c. (1941)	85	87
Canada 3 p.c. (1938)	93½	94½
Canada 3½ p.c. (1930-50).	101½	102½
Nova Scotia 3½ p.c. (1954)	95	96
Ontario 3½ p.c. (1946) .	95	97
Quebec 3 p.c. (1937)	83	85
Corporation Stocks—		
Calgary 4½ p.c. debs	104	106
Montreal 3½ p.c. 40-yr bds	92	94
Montreal 3 p.c. permt. deb.	83	85
Montreal 3½ p.c. stg. deb..	92	94
Ottawa 4½ p.c. 20-yr. deb.	101	103
Quebec 3½ p.c.	93	95
Regina 5 p.c. deb	106	108
St. Catharines 4 p.c. 30-yr. deb.	98	100
St. John 4 p.c. deb	100	102
Saskatoon 5 p.c. deb.	104	106
Sherbrooke 4½ p.c. deb. ...	102	104
Tor. 4 p.c. bds. (1909-13).	100	102
Victoria stg. 4 p.c. debs. .	100½	101½
Winnipeg 4 p.c. (1940)	101	102
Railways—		
Can. Nor. 4 p.c. pref. deb.	95	97
Can, Pac. 4 p.c. pref. ...	104	106
Dom. At. 4 p.c. 1st deb. .	89	91
Dom. At. 4 p.c. 2nd deb. ..	75	77
G. T. P. 4 p.c. "A" bds. .	94	96
G. L. S. 4 p.c. bds.	95	97
G. T. Con. ordy. stk.	21⅝	21⅞
G. I. Guar. 4 p.c. stk	90	91
G. T. 5 p.c. 1st pref	106	107
G. T. 5 p.c. 2nd pref	91	93
G. T. 4 p.c. 3rd pref ...	52½	53
G. N. 4 p.c. deb. stk	99	101
Que. Cen. 7 p.c. inc. bds. .	112	114
Banks—		
Bk. of Brit. North America	74½	75½
Can. Bk. of Commerce	18⅛	18⅜
Commercial and Industrial—		
Can. Gen. Elec. com.	120	123
C. G. Elec. 7 p.c. pref	120	122
Elec. Dev. 5 p.c. bds.	88	90
Mex. Elec, L. 5 p.c. G. bds.	89	90
Mex. L. & P. 7 p.c. pref ..	112½	114½
Mex. L. & P. 5 p.c. bds. ..	92	93
Mex. Trams. 5 p.c. bds. ...	96¼	97¼
Ogilvie F. M. com.	124	126
Rio de Jan. T. 5 p.c. bds .	98	99
Sao Paulo T. 5 p.c. debs .	100	101
Shawinigan 5 p.c. bds.	107	109
Shawinigan W. & P. 4½ p.c. debentures xd	96	98
Toronto P. 4½ p.c. debs ...	100	101
Hudson's Bay Co.	94	95
Southern Alberta Land	1¼	1⅜
Western Canada Land ...	1 3-16	1 5-16
New Issues*—		
Canada 3¾ p.c. (99¼)	3 11-16	3 13-16p
City of Winnipeg 4 p.c. (100)	1¼	1½ prem
G.T.P. 4 deb stk. (90) ..	¼	¾ prem
Lake Superior 5 p.c. bds (90)	2¾	2¼ dis.
Lake Superior shares	31⅝	32
Mex. N.W.Ry. 5 p.c. bds (90)	6	5½ dis.
Mex. N.W. Ry. shares	62½	63

THE STANDARD EXCHANGE.

The Beaver shares continue to create the chief activity on the Standard Exchange and on Friday sold up to 38⅞. The volume of transactions was large. La Rose continues to advance gradually and surely. Nova Scotia shares have been slightly weaker on the intimation from one of the directors that no dividend need be expected for some time.

Friday's range of prices on the Standard Exchange was:

	H.	L.	Last.
Amalgamated	12	12	12
Beaver Con'd.	40	35½	38
Chambers-Ferland	74	70	74
City of Cobalt	41½	40	40
Cobalt Lake	16	16	16
Crown Reserve ...	3.45	3.34	3.36
Foster	30	30	30
Gifford	17½	17¼	17¼
Green Meehan	26	26	26
Great Northern ...	15¼	15¼	15¼
La Rose	7.45	7.40	7.42
McKin. Dar. Sav.	90	90	90
Nipissing	10.85	10.75	10.85
Nova Scotia	49½	49	49¼
Otisse	42	42	42
Peterson Lake	28½	28	28¼
Right of Way	2.75	2.75	2.75
Rochester	17½	16	17¼
Silver Leaf	13½	13	13
Silver Bar	30	30	30
Temiskaming	1.26¾	1.26	1.26¾

FINANCIAL CALENDAR.

Week ending June 5th, 1909.

Annual Meetings.

May 31.—Petrson Lake Cobalt Mining Co.

June 1st.—Canadian Niagara Power Co.

Kingston, Ottawa & Smith's Falls Ry. Co.

Toronto, Hamilton & Buffalo Ry.

June 2nd.—Great West Permanent Loan & Savings.

Niagara Grand Island Bridge Co.

Canada Southern Ry.

Dividends Payable.

Union Bank of Halifax, 2q.

June 1st.—Lake of the Woods Milling Company pfd. 1¾q.

Ogilvie Flour Mills Co., pfd. 1¾q.

Richelieu & Ontario Navigation Co., 1¼q.

Bank of Hamilton, 2½q.

Bank of Montreal, 2½q.

Bank of Ottawa, 2½q.

Bank of Toronto, 2½q.

Bank D'Hochelaga, 2q.

Canadian Bank of Commerce, 2q.

Home Bank of Canada, 1½q.

Merchants Bank of Canada, 2q.

Quebec Bank, 1¾q.

Union Bank of Canada, 1¾q.

Acadia Sugar Refining Co., 2 s.a. (com. and pfd.)

Shawinigan Water & Power Co., 2¼ deb. s.a.

Victoria Rolling Stock Co., 6 s.a.

Credit Foncier Franco-Canadien, annual.

June 2nd.—Trust & Loan Company of Canada, s.a.

May 29th and May 31st, 1909, are observed as holidays on the London, New York, Montreal and Toronto Stock Exchanges.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, May 28th.

—	Closing May 20	Open May 21	High.	Low.	Last.
Amalg. Copper Co.	82⅞	82⅞	85⅛	82⅞	85⅛
Am. Car & Foundry	55	55	56½	55	56½
Am. Locomotive Co.	57½	57½	58⅝	57	58⅛
Am. Smelt. & Ref.	92½	93⅜	94½	92½	94⅜
Am. Sugar Ref. Co.	132¾	133¼	134	132	134
Am. Tobacco Co., pfd.	101¼	101¼	101¼	100⅝	101
Am. Woolen Co.	36¼	36½	36½	35½	35½
Anaconda Cop. Min.	49½	49⅝	51⅛	50⅛	51⅛
At., Top. & S.F.	109⅝	109½	110	109	109⅛
Atlantic Coast Line	127½	128	128¼	127¼	128½
Baltimore & Ohio	114½	114⅜	114⅞	113⅝	114¾
Brooklyn Rapid Transit	78⅝	78¾	79½	78	79½
Canadian Pacific	179⅞	180	180¼	179⅝	180¼
Chesapeake & Ohio	78⅝	78⅝	79⅛	77½	77⅝
Chicago Great Western	5¼	5	5	4⅞	4⅞
Chi., Mil. & St. Paul	150⅝	151	151¾	149⅞	150⅝
C., C. C. & St. Louis	70	74⅞	74¼	74⅛	74¼
Ch., & Northwestern	182½	182⅝	184¼	182	184¼
Colorado Fuel & Iron	41	41¼	42	40½	41½
Colorado & Southern	65	65	65	64¼	64¼
Consolidated Gas	144¼	144½	145⅞	142½	144
Delaware & Hudson	195	196¼	196¼	192½	192¾
Den. & Rio Grande	49⅛	49¼	51⅛	49¼	50½
Dul., S.S. & At.	17⅛	17	17	16¾	16⅝
Erie	33¼	33½	35⅛	33⅜	34⅜
Erie, 2nd pf.	40½	41	42½	40	42¼
General Electric	161¼	160½	161	159½	160½
Great Northern, pf.	146	146¼	148	146½	147
Illinois Central	145⅝	146⅝	147¼	146	147
Interb.-Metropolitan	16¼	16⅝	16½	15⅛	16½
International Paper Co.	13⅜	13½	14¼	13¼	14
Louisville & Nashville	139	138⅜	139¼	138¼	139
Mackay Companies	79	79	80¼	79	79⅝
Mackay Companies, pf.	73⅛	73⅜	74	73¾	73⅞
Minn. & St. Louis	57½	57½	58¼	56	56⅝
M., St. P. & S.S.M.	136¼	135½	138⅜	135½	137¼
M., St. P. & S.S.M., pfd.	149	149½	150	149	149½
Mo., Kan. & Texas	42¼	42¼	42⅝	41¼	42
Missouri Pacific	74¼	74½	75½	73⅝	75
New York Central	130⅝	130½	131¼	129⅜	130¼
N.Y., Ont. & Western	48⅞	49	49⅞	48¾	49⅝
Norfolk & Western	90¼	91⅛	91½	89	89
Northern Pacific	146	146	148½	146	147⅜
Pennsylvania R.R.	134¼	134⅝	135½	134¼	134¾
People's Gas, Chi.	114⅝	114¾	115⅝	113¼	114⅝
Pullman Company	191⅛	190⅝	190⅝	190⅝	190⅝
Railway Steel Spring	43	43	44⅛	43	44⅛
Reading	157⅞	157⅞	158⅝	153⅞	155½
Rep. Iron & Steel	28¾	28¾	30	28	29⅝
Rock Island Co.	32¼	32⅜	32⅞	30¾	32¼
Rock Island, pf.	70⅝	70½	71⅞	69⅞	70⅛
St. Louis Southwestern	27	27¼	28¼	26⅝	27⅞
Sloss-Shef. Steel & Iron	82	82¼	84⅜	81⅜	83⅜
Southern Pacific	122⅝	122⅞	123⅝	122¼	123⅜
Southern Railway	30⅝	30⅝	32⅛	30⅝	31
Texas & Pacific	34	34¼	35⅛	33	35⅛
Union Pacific	188⅝	189	189⅝	188	189¼
U. S. Rubber	38¼	39½	39¾	37¾	38
U. S. Steel	59⅝	60	64⅜	60	64⅜
U. S. Steel, pf.	119⅝	119⅝	120¼	119	229
Wabash	20	20	21⅞	19⅞	21⅜
Western Union Tel.	76	77¼	77¼	75	75¼
Wisconsin Central, pf.	91¼	91¼	91	91	91

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported.			
					Date	1909	1908	Changes
Canadian Northern.	May 21	171,690 00	155,900 00	+ 15,700 00	July 1	8,650,700 00	8,145,900 00	+ 504,800 00
Canadian Pacific....	May 21	1,492,000 00	1,255,000 00	+ 237,000 00	July 1	77,334,725 00	73,897,097 00	+ 3,437,628 00
Duluth, S.S. & Atl...	May 14	57,028 00	45,357 00	+ 11,666 00	July 1	2,367,264 00	2,693,204 00	− 325,840 00
Grand Trunk Systen	May 21	751,983 00	704,477 00	+ 47,506 00	....	....	....	....
M.,St. P.& S.M.(Soo)	May 21	218,526 67	178,092 02	+ 40,434 65	July 1	11,187,759 24	10,431,542 21	+ 756,217 03
Mineral Range	May 14	16,443 00	15,488 00	+ 955 00	July 1	718,610 00	698,417 00	+ 20,193 00
Detroit United... ...	May 14	133,824 00	121,448 00	+ 12,376 00	Jan. 1	2,539,259 00	2,288,349 00	+ 250,910 00
Ealifax Electric Tram	May 21	3,312 20	3,046 79	+ 265 41	Jan. 1	54,312 40	59,999 18	+ 313 22
Havana Electric.....	May 23	39,140 00	35,580 00	+ 3,560 00	Jan. 1	796,354 00	763,321 00	+ 33,033 00
Montreal St. Ry.....	May 22	71,044 38	71,031 34	− 13 04	Jan. 1	1,382,854 29	1,315,859 91	+ 66,968 30
N. Ohio T. & L. Co..	May 22	....	....	....	....	....	....	....
Toledo Railways....	May 21	28,637 17	26,858 18	+ 1,778 99	Jan. 1	550,151 68	509,048 48	+ 41,103 20
Toronto Railway Co	May 21	71,951 98	66,477 25	+ 5,474 73	Jan 1	1,338,068 00	1,233,999 70	+ 104,068 30
Twin City...........	May 14	121,946 99	114,897 96	+ 7,049 03	Jan. 1	2,313,029 76	2,110,724 16	+ 202,305 60

NET EARNINGS

—	April		Changes	Four months		Changes
	1909	1908		1909	1908	
Toledo Railways and Light Co.						
Earnings..................	215,315 49	202,317 98	+ 12,997 51	872,496 95	829,633 52	+ 42,863 43
Operating expenses..........	122,472 98	109,215 88	+ 13,257 10	494,498 18	465,485 58	+ 29,012 60
Net........................	92,842 51	93,102 10	− 259 59	377,998 77	364,147 24	+ 13,850 33
Miscellaneous income........	237 69	23 92	+ 213 77	587 76	2,693 53	− 2,105 77
Gross income...............	93,080 20	93,126 02	− 45 82	378,586 53	366,841 47	+ 11,745 06
Deductions	70,914 99	70,702 46	+ 212 53	283,780 71	276,655 05	+ 7,125 66
Net	22,165 21	22,423 56	− 258 35	94,805 82	90,186 42	+ 4,619 40
Canadian Northern Railway				Ten months		
Gross	741,200 00	686,100 00	+ 55,100 00	8,143,800 00	7,683,100 00	+ 460,700 00
Expenses..................	517,300 00	525,400 00	− 8,100 00	5,763,800 00	5,542,700 00	+ 221,100 00
Net	223,900 00	160,700 00	+ 63,200 00	2,380,000 00	2,140,400 00	+ 239,600 00
***Detroit United Railway Co.**				Four months		
Gross	608,024 00	546,163 00	+ 61,861 00	2,276,066 00	2,049,991 00	+ 226,075 00
Operating expenses and taxes.	374,202 00	350,426 00	+ 23,776 00	1,438,353 00	1,360,240 00	+ 78,113 00
Net.......................	233,822 00	195,737 00	+ 38,085 00	837,713 00	689,751 00	+ 147,962 00
Other income..............	11,680 00	4,998 00	+ 6,682 00	46,236 00	19,480 00	+ 26,756 00
Total income..............	245,502 00	200,735 00	+ 44,767 00	883,949 00	709,231 00	+ 174,718 00
Charges..................	154,155 00	134,249 00	+ 19,906 00	614,404 00	540,132 00	+ 74,272 00
Surplus..................	91,347 00	66,486 00	+ 24,861 00	269,545 00	169,099 00	+ 100,446 00
Sao Paulo Tram. Light & Power.						
Gross	204,484 00	196,223 00	+ 8,261 00	813,115 00	773,942 00	+ 39,173 00
Operating expenses	75,073 00	70,739 00	+ 4,334 00	282,713 00	266,696 00	+ 16,017 00
Net	129,411 00	125,484 00	+ 3,927 00	530,402 00	507,246 00	+ 23,156 00
Porto Rico Railways Co.						
Gross	31,870 00	28,806 96	+ 3,063 04	128,967 20	117,492 78	+ 11,474 42
Expenses..................	16,850 00	15,309 03	+ 541 47	67,498 73	65,950 40	+ 1,548 33
Net	15,019 50	12,497 93	+ 2,521 57	51,468 47	41,542 38	+ 9,926 09

*Taxes for 1908 are included in operating expenses for 1909 they are included in charges.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending May 28.

NAME	Stock Issued	Par.	Aereage.	Last Dividend Paid.	From May 21 to 27.			Closing bid. May 28.
					High	Low	Sales	
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.39	.34½	36,700	.38½
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	......	....	3.00
Canadian Goldfields Syn........	600,000	.10	....	⅞% Nov. '07	.05⅜	.05¼	10,000	.05
Chambers-Ferland..............	2,311,000	1.00	124	....	.75	.73	1,070	.70
City of Cobalt Mining Co........	1,500,000	1.00	41	3%Apr.15'09	.45½	.41	4,167	....
Cobalt Central Mines Co.........	4,761,500	1.00	777	2% Feb. '09	....	......	....	....
Cobalt Lake Mining Co...........	3,929,166	1.00	....	....	.16½	.15½	7,000	.15½
Cobalt Silver Queen............	1,500,000	1.00	58	3% Dec. '08	....	......	....	....
Coniagas........................	4,000,000	5.00	40	3%May15'09	6.12	6.12	155	6.12
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	93.50	91.50	60	....
Elk Lake Discovery	600,000	1.00	....	....	....	......	....	....
Foster Cobalt Mining Co........	915,588	1.00	40	5% Jan. '07	.32	.30	700	....
Green-Meehan Mining Co........	1,500,000	1.00	40	....	....	......	....	.17
Kerr Lake Mining Co............	3,000,000	5.00	57	4+2%June09	8.30	8.20	255	....
Little Nipissing................	650,000	1.00	48	....	.25	.25	1,000	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.90	.90	200	.90
Nancy Helen Mines..............	500,000	1.00	52	....	....	......	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.50½	.49	16,200	....
Otisse Mining Co...............	1,500,000	1.00	41	....	.43¼	.42	3,000	....
Peterson Lake	2,561,820	1.00	225	....	.30	.28	6,000	.28
Right of Way Mining Co........	499,518	1.00	†	6+9 April'09	....	......	....	....
Rochester	1,000,000	1.00	68	....	.16½	.16	62,300	.17¼
Rothschild Cobalt Co...........	500,000	1.00	40	....	....	......	....	....
Silver Bar	500,000	1.00	....	....	....	......	....	....
Silver Leaf Mining Co..........	5,000,000	1.00	45	....	.13½	.12½	7,600	....
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	1 34	1.25	7,300	1.27

†3¼ acres + 4 miles right of way on Temiskamingue & N. . Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending May 28, 1909.

BONDS	Rate	1908		Closing		Sales Week May 27
		High	Low	Asked	Bid	$
Bell Telephone Co.	5	104	98½	.....	104½	
Can. Colored Cotton Mills Co.	6	100	92	100½	.....	500
Commercial Cable Co.	4	87½	81¾	.....	90	....
Dominion Coal Co.	5	93	87	.....	97	....
Dominion Cotton Mills Co.	6	100	91	.....	100½	8,000
Dominion Iron & Steel Co.	5	80¼	70½	.....	90½	16,000
Dominion Textile Co., Series A.	6	94	80½	95	94	36,000
Do. Do. Series B.	6	96	83¼	.....	96	....
Do. Do. Series C.	6	95	82	94	93¾	....
Do. Do. Series D.	6	96½	85	.....	.....	5,000
Electrical Development Co.	5	88	70	89¼	.....	4,500
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	104	....
Lake of the Woods Milling Co.	6	107½	102½	.....	107	2,000
Laurentide Paper Co.	6	†112	104	113	110	....
Mexican Electric Light Co.	5	90	73¾	89	.....	....
Mexican Light & Power Co.	5	90	80	89½	.....	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	99	13,500
Montreal Street Railway Co.	4½	101	95¼	.....	.....	3,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	108¼	6,200
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	106	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	110	....
" " " Series B	....	106½	105	.....	109	4,000
Price Bros. Co.	6	‡103	100¼	.....	105	5,000
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	98	.....	5,000
St. John Railway	5	.....	.....		.....	30,000
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87⅞	.....	95	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	106½	.....	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Nova Scotia Steel and Coal

Report of the Annual Meeting

The Annual Meeting of the Nova Scotia Steel and Coal Company, Limited, was held in New Glasgow on the 20th day of May. There was a full representation of the Shareholders of the Company, over 39,000 shares being represented.

The General Manager, Mr. Thos. Cantley, presented the report of the operations of the Company for the year 1908, and in addition stated that the output of the Company, in coal and ore for the coming season, was fully contracted for, and that a very considerable amount of tonnage for the mills was now on the order books.

The Annual Statements and Accounts, which had been already forwarded to the Shareholders, were fully presented to the meeting, and the President, Mr. R. E. Harris, K.C., on moving the adoption of the Report, spoke as follows:

REPORT.

The Vice-President, Honorable James D. Macgregor, seconded the adoption of the Report, and stated that there was very little he could add to what the President had said regarding the financial proposals. There was one matter, however, to which he wished to add a few remarks; namely, the acquisition of the Wabana Submarine Ore Properties. When Mr. Harris and Mr. Cantley reported to the Board that they thought it advisable to acquire these areas, the members of the Board endorsed their action. While they thought they were taking a bold step in undertaking to drive out through the intervening properties for the purpose of opening up and developing these areas, the Board took this bold step, knowing the caution and carefulness of our Ore Mines Manager, Mr. R. E. Chambers, to whom the carrying on of this work was directly intrusted. The result of the work, which has proved that this Company owns ore areas of enormous value, shows what can be done by men who exercise both boldness and caution at the same time. He also stated that he was satisfied that the promises of the General Manager regarding the further decreases of the costs of production would be fully carried out, as they had always found Mr. Cantley able to perform any promises along these lines that he had ever made.

The necessary resolutions authorizing the Directors to make the financial arrangements spoken of in the President's Report were unanimously passed.

The following were elected the Directors of the Company for the ensuing year:

Messrs. R. E. Harris, K.C., James D. Macgregor, J. Walter Allison, Robert Jaffray, L. Melvin-Jones, James C. Macgregor, George F. McKay, John McNab, J. S. Pitts, Robert Reford, R. E. Chambers, Thomas Cantley, Frank Ross, and W. D. Ross.

Gentlemen:

It now becomes my duty, in the usual course, to move the adoption of the Report of the Directors, and the Financial Statement for the past year.

The year 1908 was, as you are all aware, one of very great depression in almost all trades, but particularly so in the Iron and Steel trade of the World, and almost every iron company has had to report a very great shrinkage in profits. Notwithstanding this depression, I am pleased to say that the earnings of this Company were $734,701.53. While this amount is $210.099.13 less than the profits of the previous year, this shrinkage in profits, when contrasted with the increased earnings of the other principal companies of the World, engaged in like business, shows that your Company has come through this period of depression better than most, and I think the shareholders can not but regard with satisfaction the result of the business for the past year.

One reason perhaps why we suffered less than many other iron and steel companies is because of **the varied nature of our business**. I would remind you that we really have three separate and distinct businesses; namely, Iron Ore Mining, Coal Mining, and Iron and Steel making. This can not but prove of great advantage during periods of depression, which experience has shown are sure to come in almost regular cycles. Fortunately, it seldom happens that the depression of any one particular year affects equally the earnings of all three branches of our business, and consequently, our profits are less liable to the extreme fluctuations which occur in the history of those companies which are dependent solely upon one industry.

During the past year, **much was done to reduce the cost of production, as well as to increase the output of the plant.** In a general way, output and cost of production are nearly related. These questions receive, as they deserve, the serious, close, and constant attention of our efficient General Manager and his staff.

You will be glad to know that the **expenditure on capital account on our Collieries** which has been going on for some years is now, we hape, **practically at an end.** When we embarked in the coal-mining business, we had, at Sydney Mines, one colliery with an annual output of less than 250,000 tons a year. We now have five well-equipped collieries, with a capacity equal to 1.000.000 tons annually. During the past year the actual output was about 720.000 tons: for the year 1909, we expect a considerably increased tonnage, and I am very pleased to say that we have sold, or contracted for, practically our entire year's output.

At the Iron Ore Properties at **Wabana we have had a very busy year** and I shall deal more fully with this later on, when I come to refer to the financial position. I wish now, however, to speak of the credit due our Ore Mines Manager, Mr. R. E. Chambers, M.E., for the results achieved and the important development work carried on there. This work has been difficult but Mr. Chambers has been indefatigable in his efforts, and I am pleased to have the opportunity of acknowledging the indebtedness of the Directors and the Shareholders to him, and his staff as well, forthe very satisfactory results achieved.

I do not know of any matter in connection with the accounts which calls for special reference at this time. There is, however, of course, the general question as to finances which it is perhaps better to deal with now. I shall have some resolutions to place before you later, and what I am about to say might be more fittingly said when these resolutions are moved. But it may be better to place the whole matter before you at the present time.

The Directors propose to ask you to authorize them to make an issue of 50-year Bonds, bearing interest at a rate not exceeding 5 per cent. for an amount not exceeding six milions of dollars. We propose to issue sufficient (with the proceeds of $1,000,000 of Debenture Stock to be issued) to redeem our present outstanding Bonds, and to produce, approximately, $2,500,000 of new money.

There will be a **Sinking Fund of ½ per cent.** and the Bonds will be secured by a First Mortgage Bond upon the real estate and mines, and upon other property of the Company, and will be redeemable at any time before maturity at 105.

The Directors also propose to ask you to authorize them to make an issue of Debenture Stock ranking next after the Bonds. This Debenture Stock will be part of an authorized issue, the total amount of which can not at any time exceed the paid-up capital of the Company. The Directors propose to issue at present only one million of this stock. This issue will carry 6 per cent. interest. Further amounts may be issued in the future, if required, at the same, or at a different rate of interest, the rate of interest for future issues depending entirely upon the condition of the money market at the time of the issue. The underwriting of this stock has been practically arranged for.

Before saying more with regard to these proposals, I wish to briefly review the history of the Company and explain the policy of the Board during the past few years—or since I have had the honor of occupying the position of President, because an understanding of this matter will greatly assist the shareholders in appreciating the present situation.

Early in 1904 **the attention of the Board was called by Mr. Cantley, our General Manager, to the Submarine Ore Beds at Wabana,** which he strongly recommended should be acquired and developed by the Company. As a result of his recommendation, I went to Wabana, accompanied by Mr. Cantley, and Mr. T. J. Brown, our Superintendent of Collieries, for the purpose of studying the question on the ground, and obtaining fuller information as to the probable value, the cost of opening up, and the feasibility of operating these Submarine Ore Beds. At Wabana we met Mr. Chambers, our Ore Mines Manager, and after careful examination of the conditions, and after securing all the information available, we were convinced that it would be wise to acquire certain areas owned by some gentlemen of St. John's, Nfld.

On our returning and reporting to the Board, **it was decided to acquire these,** and I at once returned to Newfoundland and after some negotiations secured the property. Later we secured direct from the Crown a considerably larger block of adjoining areas.

We were fully convinced of the value of these areas, and the necessity for developing them, as well as the necessity for increasing the output of our coal mines and improving our iron and steel plant. We therefore undertook the expenditure of considerable sums of money from year to year, feeling assured that the results would, in the end, justify that expenditure.

Conditions were such that your Directors felt that it would not be wise to make a further issue of securities at any time during the past two years. While we were convinced of the value of our Ore Property, and the importance of increasing the output of coal and of improving our plants, and firmly believed that the results would fully justify the expenditure proposed, it was by no means certain, during these years, that the investing public would take the same view of the matter. We therefore determined to push on the work to which I have referred, and postpone our financing to a later date, when it could be done on a more favorable basis. In the meantime, the funds necessary for the work undertaken had to be raised, and we were obliged to expend each year a considerable portion of our earnings, and also to obtain advances from our bankers. The wisdom of this policy has been fully justified by the results.

At Wabana, we reached our Submarine Areas in December, last, and at that time the ore in the seam on which we were working on the island was proved to continue into our Submarine Areas and to maintain its average height. Since that time we have proved the existence of three other seams of ore, the four making a total thickness of over thirty feet, and we feel assured that our Submarine Ore Areas contain hundreds of millions of tons of ore, averaging over 50 per cent. in iron, which, valued at, say, 5c a ton in the ground (which is a very low valuation) is alone worth many times the amount we are proposing to raise on the bonds of the Company.

Our Collieries, our Iron and Steel Plant, Rolling Mills, and Forge, are now in good condition, and capable of a largely increased output. Some further expenditure on our mills and plant is necessary, and the machinery and plant for the working of the Submarine Ore Mines must be installed. And your Directors feel that the time has now arrived when the money required for these purposes, for working capital, and to repay our Bankers the advances made for past improvements, should be raised, and the finances of the Company so arranged as to insure the regularity of future dividends on the common stock. **Our hopes and expectations with regard to the Wabana property having been fully realized,** and the value of the property we have acquired and are developing there, along with our other assets, places the Company in a position to raise the necessary funds on much more favorable terms than the Company has ever been able to raise money at any time in its past history.

Mr. Cantley and I have been for the past few weeks in London, where we were in communication with financial houses of the highest standing. We have received a very favorable proposal for our contemplated Bond issue, but with the security we have to offer (considered from the standpoint first of value and next as to its earning capacity) we hope and expect to obtain still more favorable terms. On the basis of the proposals made to us, the issue of the bonds and debenture stock will give us the new money required, and sufficient to redeem our present outstanding bonds with a merely nominal increase in fixed charges over what we have been paying on our present bond issue, and the yearly interest paid during the past few years to our bankers on the moneys advanced by them. We hope, as soon as our financial plans are carried out—as we expect they will be in a very short time—to declare a dividend on the common stock, and the Directors see no reason why regular dividends can not be maintained in the future. When we consider that during the past eight years the Company has earned an average profit of 8 per cent. on its common stock, over and above its fixed charges, from which over $1,500,000 has gone into extensions and equipment of our property; that our fixed charges in the future will be approximately the same as the present fixed charges and bank interest, notwithstanding the new money which we will receive from this issue, for further developing our property, and that our Submarine Ore Property should in a few years give us a very considerable increased revenue, I think it will be seen that the expectations of the Directors as to future dividends are based on fairly substantial grounds.

I have spoken of the fixed charges under the plans of the Directors for financing the Company and I have said that these fixed charges will remain practically the same as at present. Now, it may be said by some one that the amount of the Sinking Fund will only be ½ per cent. as compared with 2 per cent. which we pay on the present bonds. This is quite true. It will be ½ per cent. on the total amount of our bond issue, and it is sufficient to practically wipe out the bonds by the time they mature. There is no reason, so far as I can see, considering the extent and value of our property, and its condition, why we should have a larger Sinking Fund, and there is certainly no reason why the shareholders, after waiting so patiently for returns, should not now begin to receive regular returns on their money by way of dividend. I am pleased to say that ½ per cent. Sinking Fund is regarded as sufficient by those whom we have consulted in London.

It has been suggested by some that it would be better to allow the present Bond issue to remain and borrow the new money required on 6 per cent. Debenture Stock in Canada. We think those making this suggestion lose sight of two very important factors.

First: This stock would rank third in order, i. e., after the two issues of bonds, and the price at which it could be sold would therefore of necessity be low.

Second: If the money was raised in this way, the fixed charges would be from $80.000 to $100.000 a year higher than under our present plans, this increase being equivalent to 1¾ or 2 per cent. per year dividend on the common stock of the company.

I should also like to point out, in this connection, that the amount of capital in Canada for investment, is comparatively limited, and the demands upon it are very great and ever increasing. Consequently, the rate of interest is considerably higher than that prevailing in London.

There is still another matter which has an important bearing on the question, and that is the future of the Company, which is a matter that must be considered. I have spoken of the increasing demand for money in Canada, and the fact that money necessarily commands a higher rate of interest than in London. This demand must go on increasing with the growth of the Company. I have also spoken of improvements necessary in the immediate future, and I have told you that we have fully provided for all the improvements contemplated at the present time; but a Company with the enormous resources of the Nova Scotia Steel and Coal Company, Limited, in iron ore, coal and other materials required for the manufacture of iron and steel is capable of great development and growth. What may be the financial requirements of the future, if is of course impossible to say. The very great advantage of having the securities of the Company known and quoted on the London Market, which undoubtedly is the cheapest money market in the world, will undoubtedly be a valuable asset to the Company, and in the future should new money be required for further extensions and developments.

I do not want to be misunderstood as suggesting that the present Board has resolved on further extensions and improvements which will require a further readjustment of finances in the near future. Nothing of the kind. What I wish to say is that this Company can not, in the nature of things, stand still! It has great resources; it has all the material for the manufacture on a very large scale of iron and steel, and sooner or later conditions will exist which will make it advisable to enlarge the present plant. When that time comes, as owing to the growth of the Country it inevitably will—and it may possibly come sooner than we now anticipate—the advantage to the Company of being known in London and being able to dispose of its securities there, will be of great value. An unknown Company must, perforce, pay more for its money than it will when it becomes better and more favorably known.

The Directors fully considered the question as to whether the new money should be raised in Canada, on what was really a third mortgage, or whether the plan I have now outlined to you should be adopted, and there were at no time two opinions as to the course which ought to be pursued, and I want to say that the Directors so far have seen nothing whatever to cause them to alter in the slightest degree the conclusions thus reached. The visit to London, which Mr. Cantley and I have made, has only confirmed and strengthened our views upon that question.

After the accounts and the report have been adopted, I will submit to you the necessary resolutions, authorizing the issue of the new Bond and Debenture stock.

Before resuming my seat I must refer to the great loss sustained by the Company in the death of Mr. George Stairs. He was one of the most useful members of the Board and always took a deep interest in the affairs of the Company with which he was for a long time connected. His sudden death soon after our last annual meeting was a great shock to us all and a very distinct loss to the Company.

The vacancy on the Board caused by the death of Mr. Stairs has been filled by the election of Mr. Frank Ross of Quebec and Mr. W. D. Ross of Toronto has also been added to the Board.

I move the adoption of the Report of the Directors and the Financial statements which have been presented to the meeting.

INTERNATIONAL PORTLAND CEMENT.

An Industry With Excellent Prospects —A Company Whose Stock is Listed but Not Active.

In a market letter McCuaig Bros. & Co. say:

Although listed on the Montreal Stock Exchange, transactions in this stock are not numerous, owing to the fact that it is practically all held by investors, being probably as well distributed as any other local security. Among the essential points in regard to a cement company are to have its raw materials of good quality, in unlimited quantity and together, and to have its plant situated close to its markets, since freight charges are a very important item. All of these requirements appear to be satisfied to a high degree by the International Company. Its property, which is 330 acres in extent, is located inside the city limits of Hull, Que. Its Portland cement and clay deposits which lie side by side, are not only of good quality, but according to the opinion of the company's experts, unlimited in extent.

In the fiscal year ending November 30th, 1908, gross profits amoumted to $252,234, as against $269,022 in 1907, a falling off of only $16,788. Considering the unfavorable business conditions that prevailed this would be an almost exceptioual showing were the fact not to be taken into account that owing to various unavoidable circumstances the plant was shut down for two and a half months in the previous year. However, after deducting $84,249 for maintenance, shipping and selling expenses and writing off $24,000 for depreciation, a surplus remained equal to 15.48 per cent. on the outstanding stock, which leaves a good margin over and above the 10 per cent. dividend, and cannot but be regarded as very satisfactory.

The company's last balance sheet shows it to be in a very strong position, cash, accounts receivable and cement on hand amounting to $266,493, as against bills and accounts payable to the amount of $134,124, showing a balance of $132,369 in favor of the company. Liberal appropriations for depreciation have been made annually, altogether $72,000 having been written off for this purpose.

In 1908 the capacity of the factory was considerably increased, As the new machinery installed was not put into operation until late in the year, the earnings did not appreciably reflect the increased earning power, but in the present year the company should feel the full benefit, especially as the sales department had reported in February that orders had been secured for more cement for spring and summer delivery than at the corresponding date of any previous year. It was further stated then, that shipments for the winter months showed a marked increase over previous years.

The very great amount of railroad construction that is going on at the present time and is likely to continue unabated for many years to come, insures a steady demand for cement from this source, and as concrete is becoming more and more popular for building purposes the demand for cement in this country is bound to increase.

As far as the International Company itself is concerned, the high quality of its cement should always ensure its getting its share of the business offered.

The following dividends have been paid:

1905	1906	1907	1908
3½	7½	10	10

In view of the foregoing the stock is attractive at 125, at which figure it returns 8 per cent., especially as there are no bonds ahead of it.

IMPERIAL BANK OF CANADA.

The Thirty-four Annual Report

Proceedings of the General Meeting of Shareholders, held at Noon, Wednesday, May 26, 1909, at the Banking House of the Institution, Toronto

The Thirty-fourth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the institution, 26th May, 1909.

THE REPORT

The Directors have pleasure in submitting to the Shareholders their Thirty-fourth Annual Report and Balance Sheet of the affairs of the bank as on 30th April, 1909, together with the result of the operations of the bank for the year ended on that day.

The net profits of the year (after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, for the payment of all Provincial and other taxes and for all preliminary expenses incurred in connection with the opening of new branches) amounted to $743,524.17, which has been applied as follows:

(a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to	$549,539.52
(b) Bank Premises and Furniture Account has been credited with	69,921.01
(c) Profit and Loss Account has been increased by	124,063.64

The premium amounting to $34,242.50 received on the balance of the 1906 issue of new Capital Stock has been credited to Rest Account, which now amounts to $5,000,000.

Branches of the Bank have been opened during the year in the Province of Ontario, at Bathurst and Dupont Streets—Toronto; at the Market—St. Catharines; also at Cochrane, Elk Lake and Gowganda in the Cobalt district. In the Province of Alberta at Lethbridge. In the Province of British Columbia at Kamloops and Michel.

Arrangements have been completed for the opening of branches in Ontario at the corner of Queen Street and Palmerston Avenue—Toronto; and at Palgrave. In the Province of Quebec in John Street—Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel and sub-branches at Fairview—Vancouver and Hastings Street—Vancouver.

The sub-branch in Bank Street, Ottawa, has been closed.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have again much pleasure in bearing testimony to the zeal, faithfulness and efficiency of the staff.

D. R. WILKIE,
President.

26th May, 1909.

34th Annual Statement, 30th April, 1909

PROFIT AND LOSS ACCOUNT

Dividends Nos. 72, 73, 74 and 75, paid quarterly for year ended 30th April, 1909, at 11 per cent. per annum	$549,539.52	Balance at credit of account 30th April, 1908, brought forward	$475,914.62
Transferred to Reserve Account	34,242.50	Profits for the twelve months ended 30th April, 1909, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	743,524.17
Written off Bank Premises and Furniture Account	69,921.01	Premium received on new Capital Stock	34,242.50
Balance of Account carried forward	599,978.26		
	$1,253,681.29		$1,253,681.29

RESERVE ACCOUNT

Balance at Credit of Account, 30th April, 1908	$ 4,965,757.50
Premium received on new Capital Stock	34,242.50
	$5,000,000.00

LIABILITIES

Notes of the Bank in circulation		$ 3,115,100.00
Deposits not bearing interest	$ 6,517,731.82	
Deposits bearing interest (including interest accrued to date)	29,545,784.19	
		36,063,516.01
Deposits by other Banks in Canada		252,037.82
Total liabilities to the public		$39,430,653.83
Capital stock (paid up)		5,000,000.00
Reserve	$ 5,000,000.00	
Dividend No. 75 (payable 1st May, 1909), for three months at the rate of 11 p.c. per annum	137,500.00	
Rebate on Bills discounted	85,934.11	
Balance of Profit and Loss Account carried forward.	599,978.26	
		5,823,412.37
		$50,254,066.20

ASSETS

Gold and Silver Coin	$1,143,947.82	
Dominion Government Notes	7,337,972.00	
		$ 8,481,919.82
Deposit with Dominion Government for security of note circulation.		195,293.52
Notes of and Cheques on other Banks		1,941,611.48
Loans to other Banks in Canada secured, including bills re-discounted		450,278.46
Balance due from other Banks in Canada		610,945.60
Balance due from Agents in the United Kingdom		115,758.53
Balance due from Agents in Foreign Countries		2,491,315.97
		$14,287,123.38
Dominion and Provincial Government Securities	$ 819,241.97	
Loans to Provincial Governments	819,199.09	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian.	2,036,977.56	
Railway and other Bonds, Debentures and Stocks	1,020,506.60	
		4,695,925.16
Call and Short Loans on Stocks and Bonds in Canada		3,338,253.71
		$22,321,302.25
Other Current Loans, Discounts and Advances		26,571,958.46
Overdue Debts (loss provided for)		21,540.95
Real Estate (other than Bank premises)		26,455.38
Mortgages on Real Estate sold by the Bank		92,457.91
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches		1,200,000.00
Other Assets, not included under foregoing heads		20,351.25
		$50,254,066.20

E. HAY,
Asst. General Manager.

W. MOFFAT,
Chief Inspector.

D. R. WILKIE,
General Manager.

PRESIDENT'S ADDRESS

In moving the adoption of the report, the President and General Manager, Mr. D. R. Wilkie, said:—

Gentlemen, I have much pleasure in rising to move the adoption of the report, but before making the motion I shall draw your attention to the operations of the bank during the past year. Our deposits have increased by about twenty per cent. from $30,150,000 to a little over $36,000,000. There has been an increase in circulation of over $200,000, and our ordinary discount loans during the same period have increased from $23,862,812 to $26,571,958.

I am happy to say that the increase in deposits is not confined to fluctuating Current Account balances. Our Savings Accounts show an increase—of $2,500,000, indicating a very substantial improvement in the condition of affairs throughout the country. I have pleasure in drawing your attention to our conservative policy by way of maintaining at all times substantial Cash Reserves, the proportion of what is known as liquid assets being over fifty per cent. of our total liabilities to the public.

RESERVES.

The maintenance of large reserves while affording a sense of security to depositors and while giving confidence to shareholders, and, I may say, to Directors and to the staff, must undoubtedly curtail immediate profits, but in the long run the advantages are on the side of the safer course and ultimately lead to greater gains. We have, I am satisfied, reaped great benefits both at home and abroad from the conservative course which we adopted many years ago, and which we have endeavored to follow constantly.

STATISTICS.

We do not claim any pre-eminence for enterprise, nor that we have gained more than our share of the expansion in deposits, circulation, and business loans which has taken place in Canada during the year. The latest monthly returns to the Government indicate a total Bank Note circulation in the Dominion of $67,266,664 on 30th April, 1909, as compared with $66,713,000 on the 30th of April, 1908, with a total Bank Capital in 1909 of $97,149,528, as compared with $96,253,658 on the same day in 1908. Deposits in the banks on 30th April, 1909, were $657,489,753 as compared with $551,871,716 on 30th April, 1908. This condition is in part the result of a fairly good crop in the Northwest in 1908, valued at $126,000,000, as compared with only $96,000,000 in 1907; of large expenditures on public works, of borrowings abroad on the part of the Dominion, Provincial and Municipal Governments; and by railway and other corporations: of a considerable increase in the population of the Dominion and of a steady improvement in general trade.

Our population is now stated to be 7,145,040, as compared with 6,863,500 in 1907.

The estimated acreage under crop in the three Northwest Provinces in 1908 was 10,336,070, yielding in all 238,664,000 bushels of wheat, oats, barley, and other grains. This year the estimated acreage under crop is 11,200,000. Wheat seeding, although later than last year, has been finished under good conditions, and there are favorable prospects of an average crop. When we look forward to the day when even twenty per cent. of the arable lands of the Northwest Provinces, which are estimated to number 253,000,000 acres, of which little more than four per cent. are under crop, are put into action, can we overestimate the results which will follow therefrom, and the effect which the output will have upon the industrial progress and on the carrying trade of the Dominion?

But our grain industries are not the only ones that are adding to the wealth and prosperity of the Dominion. Our cattle are not only sufficient to meet the requirements of the ever-increasing population, but we exported during the year 1908, mainly to Great Britain:—

		Value.
Cattle (number)	162,963	$10,872,800
Butter (pounds)	6,560,731	1,575,877
Cheese (pounds)	165,004,549	20,398,482
Hams (pounds)	3,296,042	422,851
Bacon (pounds)	72,179,189	8,415,247
Flour (barrels)	1,738,048	7,591,517

to which has to be added
70,520,000 bushels of grain, valued at $63,883,589.

I am not one of those who think that the prohibition of the importation into England of live stock is an unmixed evil. We are making more money, I believe, in feeding our young cattle than we would by their shipment and the exportation of the native grain and fodder which they consume. I shall say nothing of our lumber interests, which, owing to the depression which preceded and followed the crisis of 1907, have been in a somewhat depressed condition, but the tide has turned, and we have good accounts from our sawmill customers from Ontario to British Columbia; and last, but not least, let me draw your attention to the extraordinary increase in the output of our mines. Our mineral output for 1908 is valued at $87,323,849 by the Dominion Government officials. From the Cobalt district alone there has been an increase in the value of the output of silver from $136,217 in 1904 to $9,284,869 in 1908, and this, mark you, is but the beginning of greater things to come.

The total imports of Canada in 1908 were valued at $298,123,792, the total exports at $261,512,159. It is estimated that there were borrowings abroad during the same period of over $200,000,000, otherwise we should have had a very stringent money market.

NEW BRANCHES.

Under our system of banking it is impossible for an institution having its own and the country's interests at heart to stand still. It is our duty not only to endeavor to keep pace with the development of the country, but to foster and encourage it by extending banking facilities to still larger radii besides affording to points in the inner circles, that have grown in importance, the facilities which they demand and that we are in a position to extend to them. Our desire to carry out such a policy accounts for the eight new branches which have been opened during the year, and for the ten additional branches which are now being established.

BANK PREMISES.

Bank Premises Account continues to grow, notwithstanding the appropriations which we make from year to year, but this is unavoidable. I can only assure you that so far as that item concerned, it is, as it stands in our Balance Sheet, one of the most profitable of our investments. We expended during the year in the purchase of property and in the construction and fitting up of buildings the sum of $169,921.01, and we have, as you have been advised, written off from the account out of the profits of the year the sum of $69,921.01. Our policy has not been to purchase property or construct buildings improvidently, at the same time we must, in a modest way at least, provide for our requirements, but without laying ourselves open to the charge of extravagance.

BORROWINGS ABROAD.

The borrowings from or through Great Britain by the Governments, the municipalities and the railways of Canada have been enormous—one wonders where all the money comes from—will this easy condition and confidence continue? Some say not. A writer in a recent number of the Fortnightly Review draws a very gloomy picture of trade and finances in Great Britain.

There are those who say that the enormous taxes imposed by the British Government is driving capital out of the United Kingdom and, if so, we are no doubt sharing in its distribution: it behooves us, therefore, to invest that share in enterprises that will yield a substantial return to the investor. We must not enter upon new enterprises that depend entirely upon continuous borrowings from abroad: otherwise, sooner than we expect, perhaps in the not very distant future, the source of supply may dry up, and we may be left with unfinished enterprises on our hands.

AMERICAN SILVER.

The quantities of American silver in circulation throughout the Dominion, particularly in the western Provinces, including British Columbia, estimated by some at $2,000,000, is a blot upon our fiscal system. After all, silver coins are but tokens: the American silver dollar is worth in silver less than fifty cents, but it passes current in Canada for one hundred per cent. more than its value. If silver coins are to form a part of our currency, let Canada have the benefit of the seigniorage, and let us at the same time give our new citizens an opportunity to become familiar with our national emblems. The gold and silver coinage of every self-respecting nation should form an important part of its national outfit, and should be jealously guarded. It is satisfactory to know that we now have in Ottawa one of the best up-to-date and perfect Mints in the world, under the management of efficient, scientific controllers and operatives. I should like to see the machinery in more constant use manufacturing coins up to the legitimate demand for gold and silver currency. Under our present currency laws the silver coin of the country is not redeemable in gold or legal tender notes. This condition should be remedied: moreover, the old and worn currency should be withdrawn from circulation and replaced by new coins as necessity demands. American silver coins should be shipped back to their country of origin.

SHAREHOLDERS.

Our shareholders continue to increase, and now number 1,302, not a large increase over last year, it is true, but on the right side.

STAFF.

Our staff, which numbered 558 in 1908, now numbers 589.

The usual motions were presented and carried unanimously.

The scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner, (Quebec), Wm. Hamilton Merritt, M.D., (St. Catharines).

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

THE MINING BOOM

And Rubber Speculation have Detracted Attention in London from Standard Stocks—Canadians are Quiet.

(From our own correspondent.)

London, May 15.—The London Stock Exchange is in the throes of another mining boom, with rubber shares also exciting a very large amount of attention, which appears to expand day by day in the industrial section. The upward movement in South African shares set in last spring and continued gradually until the autumn, when a severe set-back was experienced owing to the Balkan troubles. Under the combined influence of settled politics and cheap money, however, mining markets have undergone a remarkable change during the last month or two and it must be admitted that quotations are being now advanced regardless of intrinsic merit. The public is buying all kinds of South African shares and many descriptions, which a few weeks ago were quite unmarketable are being now greatly bid for at quotations which advance by shillings every day. There appears to be no reason to anticipate any decided relapse yet awhile, for the speculative instincts of operators have been aroused, the big financial houses have many new issues of capital to place, and stockbrokers are transacting better business than they have enjoyed for many years. There is nothing like a good Kaffir boom to attract the British speculator.

Speculative Expansion.

One effect of the expansion of mining speculation is that other sections of the London Stock Exchange are unduly neglected. We cannot be bothered with other markets when Kaffirs are soaring upwards as they are just now. Brokers find difficulty in obtaining prices even in many American shares in which usually there is a fair business, and even the sport of squeezing the bears of Grand Trunk junior stocks has lost its attraction. The only market which is making any stand against the over-bearing "Kaffir Circus" is, as mentioned above, the rubber group among Industrial shares. Here, as in South Africans, real investment values now count for little. Shares of the par value of a couple of shillings receiving 50 per cent. dividends are quoted at 20s, and are talked to 30s, while £1 shares are in many instances quoted over £10. Outputs are expanding enormously and with rubber at its present price of 5s 4d per pound, very big profits and greatly increased dividends will be paid for the current financial year. Those interested in the industry tell me that they can see daylight for at least nine months ahead: there can be no set-back in rubber itself until the end of next spring. Whenever the commodity does commence to fall, however—and it must obey the law of supply and demand sooner or later,—we shall have a very heavy break in rubber producing shares.

Canadians in London.

With regard to Canadian securities there is little to record. Canadian Pacifics suffer from the lack of speculative interest outside mining and rubber shares. London awaits a lead from Canada, and the more hopeful crop news to hand to-day has been quite without influence. Grand Trunks have been adversely affected by the latest traffic, showing an increase one-fifth as great as the market had expected, with an aggregate far behind the figures for 1907. Canadian Land shares have quieted down. Lake Superior shares have been active at about 34, a price which judges here regard as discounting the future for some time ahead. The 5 per cent. bonds are 1¾ discount on the issue price of 90. Mexico North-Western shares have advanced and are now 64 to 64½, a price which also looks high enough on the immediate prospect, satisfactory as the ultimate outlook may be. The 5 per cent bonds are 8½ discount on the issue price of 90. Rio Tramway shares continue to improve, and Mexican Light & Power issues are favored. Canadian General Electric shares are quieter at 122 for the common and 121 for the preferred.

In the U. S. during the past three months the appreciation in the shares of eleven steel companies has been nearly $170,000,000, of which U. S. Steel common has been responsible with an advance of 19 points for over $97,000,000 and U. S. Steel preferred for nearly $47,000,000.

THE MONEY MARKET.

London Call Loans Harden—Wheat Prices Continue to Advance.

The only change of note in the money market this week was the hardening of call loan rates in London. After money had been unlendable for some time past at ½ to 1 per cent, this week the rate was raised to rule at 1½ to 2½ per cent. The revival of speculation in Kaffirs and Rubbers had probably a bearing on the advancing rate. Grain prices continue to advance, and in Chicago May wheat reached a new high point for the movement. Other grains are advancing in conformity.

The Bank of England rate remains at 2½ per cent. The proportion of the bank's reserve to liabilities this week is reduced to 47.84 per cent., compared with 49.50 per cent. a week ago. The bank's actual store of gold coin and bullion remains above the level of previous years.

The following shows the condition of the bank and the changes during the week:

Reserve	£27,219,700	Dec	£ 517,000
Circulation ..	29,373,000	Inc	173,000
Bullion	38,143,372	Dec	343,694
Oth. sec.	32,012,300	Inc	1,438,000
Pub. dep.	14,607,000	Dec	436,000
Oth. dep.	42,324,400	Inc	1,340,000
Notes res.	24,987,000	Dec	533,000
Govt. sec	15,368,812	Unchanged	

The proportion of the bank's reserves to liabilities and the rate at this time for a series of years:

	Prop. of Res. p.c.	Rate p.c.
This week	47.84	2½
Last week	49.50	2½
May 28, 1908	51.90	2½
May 30, 1907	46.82	4
May 31, 1906	43.90	4
June 1, 1905	52.15	2½
June 2, 1904	46.33	3

The most important items in the detailed list compare with last year:

	1909	1908
Reserve	£27,219,700	£27,662,000
Circulation	29,373,000	28,463,000
Bullion	38,143,372	37,674,499
Oth. sec.	32,012,300	28,826,000
Pub. dep	14,607,000	10,427,000
Oth. dep.	42,324,000	42,812,000
Notes res.	24,987,000	26,189,000
Govt. sec.	15,368,812	14,575,000

Sterling Exchange.

The sterling exchange market remains unchanged in New York. Demand is 4.8780, and 60-day bills 4,8625, as compared with 4,8630 to 40 a week ago. The counter rate in Toronto is stationary at 10 to 10⅛, for demand, and 9⅝ to 9¾ for 60-day bills.

Money Rates.

CANADA—Little change. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK—Money on call unchanged at from 1¾ to 2 per cent., with 1⅞ prevailing on Thursday. 60 days, 2 to 2¼ per cent.; 90 days, 2½ per cent.; six months, 3 to 3¼ per cent. Demand was active. Prime commercial paper, 3½ to 4 per cent.

LONDON—Call money rates advanced during the week from ¾ per cent. to 1½ per cent., and on Thursday were quoted at 1½ to 2½ per cent. Open market rate, short bills, 1 9-16 to 1⅝ per cent.; three months bills, 1 9-16 to 1⅝ per cent.

Wheat Prices.

Cash wheat in Winnipeg had another advance during the week. The close for No. 1 Northern was 1.27⅛, or 1⅝ advance over a week ago. July wheat in Chicago closed up 1⅝ at 1.16⅝, while September option closed 2¼ higher at 1.09.

Consols were slightly weaker, closing at 85, as compared with 85¼ the previous week, both for money and account. Bar silver was 52½ cents an ounce in New York, a decline of ⅜ cent during the week.

The Mackay Companies

Preferred dividend No. twenty-two.
Common dividend No. sixteen.

The regular quarterly dividend of one per cent. on the preferred shares and the regular quarterly dividend of one per cent. on the common shares in the Mackay Companies will be paid July first, 1909, to shareholders of record as they appear at the close of business June twelfth, 1909. The Transfer Books will not be closed. Dividend checks of Canadian Shareholders will be made payable at par at the Canadian Bank of Commerce.

EDWARD C. PLATT, Treasurer

Dated May twenty-eighth, 1909.

Notice of Incorporation

of

The Canadian Mineral Rubber and Paving Co., Limited

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of April, 1909, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To manufacture, buy and sell and otherwise deal in and with gilsonite, mineral rubber, asphalt and all products and by-products thereof; (b) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction and paving company and contractor ; (c) To carry on business as a manufacture of and dealer in logs, lumber, timber, wood, metal ; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise ; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on other property with license or permission of the owners, works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and appliances of every description ; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto ; (f) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purposes thereof ; and from time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to use any of the company's capital stock, bonds or other securities and assets to pay for or in consideration for the foregoing ; (g) To raise and assist in raising money for and to aid by way of bonus, cash advances, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employe, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations ; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in ; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit ; (j) To amalgamate with any other company having objects similar to those of this company ; (k) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company ; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertakings ; (m) The business or purpose of the company is from time to time to do any one or more of the things herein set forth and to do all or any of the said things in Canada or elsewhere, and as principals or agents. The operations of the company to be carried on throughout the Dominion of Canada and elsewher, by the name of "The Canadian Mineral Rubber and Paving Company" (Limited), with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of April, 1909.

CHAS. MURPHY,
Secretary of State.

Dated at Toronto this 5th day of May, 1909.

BLAKE, LASH & CASSELS,
Solicitors for The Canadian Mineral Rubber and Paving Co., Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1909, incorporating James Charles Oakshette, manager, Robert Arthur Murrant, book-keeper, Charles Matthew Colquhoun, solicitor, Laura Glass, stenographer, and Emma Staples, stenograper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—To establish, maintain and conduct a jobbing, commission and general agency business, and as incidental to such business to manufacture, import and deal in goods, wares and merchandise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Canadian Importing Company" (Limited), with a capital stock of forty thousand dollars, divided into 1600 shares of twenty-five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1909.

CHAS. MURPHY,
Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the revised statutes of Canada, 1906, known as "the Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of April, 1909, incorporating Britton Osler, barrister-at-law, Austin Gregory Ross, barrister-at-law, William Butler Smith, accountant, William Stuart, Edwards, student-at-law, and George Charles Lovey, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—To carry on the general business of manufacturers' agents, dealers in and suppliers of all kinds of machinery and material and supplies to and for railways, manufacturers, and others, and for such purposes to manufacture, buy, sell and deal in all articles of metal or wood, including metal bearings and castings used by manufacturers, wholesale houses or railways. To purchase, sell or control patents relating to the aforesaid business and to acquire and use licenses under such patents or patent rights and to grant licenses and to manufacture, sell and deal in such patented appliances. To acquire and carry on works and structures of all kinds relating to the business of the company. To purchase and hold stock in other companies, carrying on business of a similar nature. To sell any and all of the assets of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Railway Materials Co." (Limited), with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of April, 1909.

CHARLES MURPHY,
Secretary of State.

Debentures For Sale

CITY OF LETHBRIDGE, ALBERTA

Sealed tenders addressed to the undersigned and marked tenders for Debentures will be received up to 8 o'clock p.m., on Monday the 14th day of June, 1909, for the purchase of the following Debentures:

Under By-Law No. 52.

Extensions for Electric Power Station, Water Works Plant, and Water Main Extensions, $153,500.00.

Under By-Law No. 53.

Cement Walks, Boulevards and Street Grading. The city's share of above Local Improvements, $44 [illegible].

By-Laws No. 52 and 53.

Bearing interest at the rate of 4½ per cent. per annum payable half yearly at the Bank of Montreal in Montreal, Toronto and Lethbridge. Principal payable at the expiration of thirty (30) years from the first of July, 1909.

Under By-Law No. 54.

Plank Sidewalks—The city's share of Local Improvements, bearing interest at the rate of 4½ p.c. payable half yearly at the Bank of Montreal, in Montreal, Toronto, and Lethbridge. Principal payable at the expiration of 10 years from the first day of July, 1909.

Delivery will be made at the Bank of Montreal, Lethbridge, Alberta.

The highest, or any tender not necessarily accepted.

GEO. W. ROBINSON, Sec.-Treas.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two Per Cent. for the current quarter, being at the rate of Eight Per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, April 26, 1909.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of June next, to Shareholders of record of 15th May.

By order of the Board.
E. S. CLOUSTON,
General Manager.

Montreal, 20th April, 1909.

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BANK OF NOVA SCOTIA

DIVIDEND No. 158

NOTICE is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Friday, the 2nd day of July next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo. inclusive.

By order of the Board,
H. C. McLEOD, Gen. Manager.

Halifax, N.S., May 21, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND No. 87

Notice is hereby given that a Dividend of two and one-half per cent. (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday, the 2nd day of July next, to shareholders of record on 15th June.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., May 25, 1909.

The Canadian Bank of Commerce

DIVIDEND No. 89

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable, at the Bank and its branches on and after Tuesday, 1st June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 28th April, 1909.

Dividend No. 15

KERR LAKE MINING COMPANY

New York, April 13th, 1909.

The Board of Directors have this day declared a regular quarterly dividend of FOUR PER CENT (4 p.c.) and an extra dividend of TWO PER CENT (2 p.c.) upon the capital stock of the Company, payable June 15th, 1909, to all stockholders of record at the close of business on June 1st, 1909.

J. H. SUSMANN,
Secretary and Treasurer.

Condensed Advertisements

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AN EXTRA 1 PER CENT. PROFIT.—A National Cash Register will earn at least an extra one per cent. profit for any retail merchant. The National Cash Register Co., F. F. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

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THE WEEKLY BOND BUYER
25 WEST BROADWAY
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New Canadian Issues

OUR LONDON CORRESPONDENT ON OTTAWA AND TORONTO.

Manitoba, Saskatchewan and Vancouver Will Also Offer Loans—The British Columbia Fruit Lands — Canadian Mineral Rubber Shares—A Slight Halt in the Kaffir Circus—British Bears on U. S. Steel Bitten.

Hesitation has marked the London stock markets during the last two or three days; a "healthy reaction" the dealers term the course which creditors have adopted and this is a description well justified as the advance, especially in rubber and in mining shares, had been at a pace which was manifestly too fast. Money, too, has been inclined to harden a little owing to the number of new loans and the fact that the bank is exporting gold more rapidly than it is obtaining it from abroad. Consols and other gilt-edged stocks remain comparatively firm while despite continued poor earnings British railway stocks are inclined to harden the market, counting confidently upon drastic economies being revealed as soon as the half-yearly accounts are issued. In Americans London evinces little interest; everyone here seems to be a bear of steel common. It is largely this attitude which keeps back buyers from Canadian Pacifics. South American railways are weak on poor traffics. "Canadian-Mexicans," as we term the South American light and power group under Canadian control, are dull to-day but Mexico Trams have been up to 150 this week and Rio Trams are 106½.

The Market Outlook.

Although at the moment there is hesitation in the South African market the centre of speculation activity here, no one thinks that the movement is at an end. The big financial interests concerned with a score or more of new flotations representing many millions in hand will see to that. To-morrow, with the Continental bourses closed, things may be quiet, but on Friday they say we shall be busy again, although that will be the eve of the settlement, and the next account will will be broken by Whitsuntide, after which everyone will begin to talk of the summer vacation.

New Canadian Loans.

The capital of the Dominion has not made an appeal to the loan market in London for many years—it was, in fact in 1893 when the last issue of 4½ per cent. debentures to the amount of £12,000 was made by the tender system and an average price of £105 3s. 2d. per cent. was secured on that occasion in the days of extremely cheap money. The issue made this week of £156,900, bearing 4 per cent. interest, is at the fixed price of 103, the new debentures being redeemable in series between 1926 and 1946. A new Toronto issue will appear shortly here; no definite details are obtainable but the amount will be £394,000 in 4 per cent. bonds and Messrs. Coates & Co., of Grisham St., E.C., will be responsible. Manitoba will also be in the market presently with an issue of $500,000, Vancouver with $1,397,000 of 4 per cent. bonds, and Saskatchewan with $400,000, the last named being in connection with the purchase of the Bell Telephone system by that province. Ontario is also expected to make an appeal in the near future. The London loan market is in a mood to give a good response to new issues of a sound character just now, but prospectuses are appearing very freely and our capacity is not inexhaustible if time is not given for the process of digestion.

British Columbia Fruit Lands.

The British Columbia Fruit Lands is the latest Canadian industrial to make an issue in London. The share capital is £300 000 in 300,000 shares of £1 each, and the present issue is one of 174,600 shares, of which 100,000 are now offered for subscription at par by a directorate which includes the Earl of Erroll, K.T., the Hon. M. W. Elphinstone (of the British North Borneo Company), Mr. J. D. Rees, C.V.O., C.I.E. M.P. (of the South Indian Railway Company) and Mr. Charles H. Hoare. Messrs. Chaplin, Milne, Grenfell & Co. are interested in the issue. The company is to acquire for the purpose of re-sale at a profit some 6,400 acres of fruit yielding land, the major portion of which is known as "Fruitland," situate in the Thompson River Valley. The property extends to within half a mile of the town of Kamloops on the main line of the Canadian Pacific and possesses a system of irrigation capable of supplying water to one-third of the land, and valuable water rights ample for irrigating the whole estate. The company also acquires the benefit of contracts of sale already completed for about 750 acres upon which a sum of about £8,000 is still to be paid to it by annual instalments carrying interest in the meantime at the rate of 6 per cent. per annum. The company intends to also acquire further selected lands in British Columbia suitable for fruit culture. Mr. R. R. Palmer will, I hear, accept an official appointment in connection with the company.

Canadian Mineral Rubber.

The Canadian Mineral Rubber Co. issues £170,000 of 6 per cent. first mortgage debenture stock at 98 under the auspices of the British Empire Trust. This company, which has a capital of $1,500,000, of which $800,000 represent common stock, has a strong board and owns plant and machinery sufficient for the manufacture of goods and fulfilment of contracts from which it is estimated that an annual profit of £76,000 can be earned, and it is believed that there will be no difficulty in immediately securing business to keep them working at their full capacity. Operations have been previously confined to the United States almost entirely, but with the funds provided by the present issue of capital the business will be pushed in Canada and Mexico, where great opportunities are stated to be offering. The company will, it is claimed, enjoy exceptional facilities for obtaining further orders through the influence of the board and their friends who are largely interested in electric railway and other companies operating in Canada, Mexico and elsewhere. These companies include the Winnipeg Electric Railway and the Toronto Railway Company.

G. J. H.

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THE HYDRAULIC PIPE LINE.

The Beaver Strike Not Unexpected—Confidence in the South-east District.

From Our Own Correspondent.

Cobalt, May 27.—The survey, just completed through Coleman Township for the laying of the hydraulic power pipes, intersects the following properties:

From the overhead bridge spanning the T. & C.N.R. and the Right-of-Way, it crosses the La Rose (within a few hundred yards of the Chambers-Ferland), cuts diagonally in a south-east direction across the O'Brien, touches the west corner of the Colonial, south through the Victoria, Nova Scotia and White Silver, corners the Coleman-Cobalt into the Werner. East through the Kerr Lake-Majestic, rounds the head of the body of water through the Drummond, and turns slightly west into the Kerr Lake Mining Company, then south, cutting the Second White Silver and the Cobalt Merger. Through the Bailey, the Davis Silver Company and the east side of the Badger (runs close to the whole length of the Shamrock) into the Beaver, then south through the north-east end of the Temiskaming (within an eighth of a mile of the Gifford, the Chester and the Quaker City), through the entire length of the Cochran, the Progress (270 feet east of the Duchess), and into the Gifford Extension and on directly south through three-eights of a mile of the Nonsuch (taps the Hyland, the Ophir and the Black claims), striking through the Peverly into the Gillies Limits and then south-east to the Ontario Development Company's claim—20 miles in all. Work is expected to be well under way by July.

The discovery of silver at a 200-feet depth, on the Beaver, has by no means made the stir around the camps that it has in the Stock Exchange. There has always been the assurance in the minds of South Coleman property owners that the silver is there, but down very deep, and to get at it a tremendous amount of capital is required. The Beaver strike (after three steady years of looking, and the expenditure of an immense capital), is on a par with what every other mine expects to get.

The mammoth silver nugget found by prospectors on the Gem claim on Friday, May 21st, weighs 2 193 pounds. It was uncovered in surface trenching, a slab about six feet long, three feet wide and nearly a foot thick, running from 60 to 75 per cent. of the pure metal. Its value is roughly estimated at $12,000. Work on this property has now begun in real earnest. Mr. George Hurd, of Philadelphia, one of the directors, is on the spot.

Much property has been changing hands. The Eureka—40 acres—(west of the Joe. Herman and south of the Columbus), has been sold for $75,000, and negotiations are pending for the sale of the Joe. Herman—20 acres—at $50,000.

The Progress Mining Company tried to make a deal with the Duchess to work the two properties together, as the Progress find was within 80 feet of the Duchess boundary and running that way, but it fell through. The management of the Progress anticipated a shipping mine at a very early date if they could have worked the two claims.

The London Standard

FAIRLY QUESTIONS THE ONTARIO POWER SCHEME.

And Asks for Information—Is There Any Explanation of the Extraordinary Legislation—The Disturbing Effect on the Mind of the British Investor—Calls for Publication of More Facts—Toronto's Part in the Scheme.

In a recent issue the London Standard published an editorial on "British Capital and Canadian Enterprise," prompted by the most extraordinary situation created by the Ontario Government's power project. The Financial Post has endured considerable abuse and criticism for its outspoken stand on this subject, but we were impelled to do so by an appreciation of the harm and injury likely to result to our credit abroad and by the apalling unfairness of the Becksmith scheme. The Standard does not attempt to prejudge the case but in asking for information on certain points and in its quiet questioning of the Ontario Legislature its condemnation becomes all the more incisive.

The Standard says :—

"Having regard to the importance which attaches to the free financing by the Home Country of commercial and industrial enterprise in the various parts of the Empire, it is always to be regretted when circumstances occur which have a restraining effect upon the readiness of the British public to invest in such enterprises. We have frequently drawn attention in these columns to the fact that insufficient information is sometimes responsible for restricting the amount of British capital flowing to Canada and other parts of the Empire, and when to these difficulties have to be added occasional sharp controversies affecting the financial interests of concerns in which British capital has been embarked, it seems of the utmost importance that the greatest pains should be taken to present to the public here the fullest details concerning the points at issue. Only quite recently we had the famous dispute between the Mexican Light and Power Company and the Mexico Tramways, and without in the least attempting to determine on which side lay the greatest amount of justice, there can be no question that the heated controversy and the difficulty of determining which way lay the true interests of British investor, had a far from beneficial effect upon the attitude of capital in this country towards industrial concerns in our Oversea States generally.

"Of even greater importance, perhaps, is the controversy which seems to have arisen over the question of supplying electrical power in the Province of Ontario. The question is a very difficult one to treat fairly in these columns, because, in the first place, it has to be borne in mind that the matter is one which concerns itself with domestic politics in that province ; and the public here would be the first to admit that these are questions to be decided by the people of Ontario and not by investors or capitalists in the Home Country. Again, it must also be frankly recognized that there is another aspect of the position, which makes it the more difficult for the impartial critic to determine as to the true merits of the case—namely, the competition between two rival companies, the Electrical Development Company of Ontario and the Ontario Power Company, the former being one in which British capital is largely concerned, while the latter may be said to represent United States capital.

"But having frankly admitted these two cardinal points, which have to be borne in mind by British investors, it remains fair matter for consideration as to whether the Canadian provinces—and, for that matter the Canadian Government—should not recognize the disturbing effect of these disputes (which, it must be noted, concern themselves not with one or two trumpery companies, but with concerns representing millions of money) upon the minds of British investors, who are, after all, in a position to expedite or retard commercial development in the various parts of the Empire, according as they lend freely or in niggardly fashion the sums necessary to finance such enterprises.

"In the months of August and September of last year we made some reference to the affairs of the two companies already mentioned, and the dispute which had arisen with regard to the supply of power to municipalities in Ontario, but we are led to take up the matter once again by reason of a bill which has been passed by the Ontario Legislature, the bill being an amendment of a previous Act. Some of the clauses of this amending bill are so extraordinary that while fully admitting there there may be, and probably is, another side to the controversy responsible for the bill, it seems highly desirable in the interests of Canadian enterprise that the true facts should be presented from some authoritative quarter in such a fashion that the justice or injustice of this Act of the Province of Ontario may be decisively determined.

"So far as we have been able to follow the matter, the points of the controversy may be briefly summarized thus :—

"In response to a demand on the part of the people of Ontario for a general distribution of electrical power in the great centres of that province, a company was formed under the title of the Electrical Development Company of Ontario, the Provincial Legislature giving this company the right to use Niagara Falls and certain other water power. The company then set to work and erected enormous plant, the cost of which was defrayed to a considerable extent by the sale in London of 5 per cent. bonds at the price of about 90. The company commenced its practical operations by supplying power to various undertakings in the city of Toronto, but within a short period the view was taken by the Government of the Province that it was of the utmost importance that power should be distributed to all the other leading centres, and accordingly a Power Commission was formed with authority either to raise the necessary plant for producing the power in opposition to existing companies or to purchase power from such companies. The idea in the first place seems to have been that it would be better, and perhaps also fairer, to purchase the power and not to erect opposition plant. Accordingly, preliminary estimates were formed by the Power Commission for supplying the various municipalities with electrical power at a certain fixed maximum price, varying in proportion to the distances of the different centres from the power stations and the amount of power likely to be required. For a time, all seemed to be going well, although—for a reason which we do not profess to be able to explain—the contract for the supply of power to the municipalities was ultimately secured not by the Electrical Development Company of Ontario (which is financed largely by British capital), but by the opposition company already referred to. The votes of the people had previously been taken in the various districts as to the acceptance of the proposals on the terms indicated in the preliminary statements by the Hydro-Electric Power Commission, and the reply was favorable. Later, however, the matter passed from the preliminary to the final stage, and when the contracts came to be signed by the various municipalities the startling fact was revealed that the basis of cost, as arranged in the preliminary contracts, had completely broken down, the final cost differing materially, and in many cases being left absolutely undetermined. For a reason which it is also difficult to follow, without the full facts before us, the municipalities appear to have accepted the revised contracts, with one notable exception, namely, the City of Galt. In that case the mayor of the town considered that the terms of the final contract were so hopelessly at variance with the terms as originally voted by the ratepayers, that he refused to sign the document. This put matters to the test, and, on the question being carried to the courts of justice, the mayor's decision was upheld. In these circumstances, it is scarcely surprising to find that ratepayers in other municipalities who had signed the amended contracts began to express their opinions, and, in the case of the City of Toronto, a ratepayer appears to have formally moved for a writ to set aside the contract, in view of the legal decision given in the matter of the City of Galt. Now, however, comes the extraordinary climax of the whole affair in the bill to which we have already referred as having been passed by the Province of Ontario Government."

The Standard quotes the sections of the validating act which contains the provisions that the contracts with the municipalities in spite of being at variance with the by-laws are declared to be valid and binding, that the validity shall not be open to question or called in question on any ground whatever in any courts and that all pending actions seeking to attack the by-laws shall be and are forever stayed.

The Standard concludes :—

"Here, surely, is an extraordinary state of things, and it is scarcely surprising to find that a writer in the "Canada Law Journal" says :—

" 'Such an extraordinary abuse of legislative power is believed to be wholly unexampled in any of the British Possessions. That no precedent for it can be found in any enactment passed by the Parliament of the Mother Country since the time when the British Constitution was finally established on its existing basis by the revolution of 1689 is, at all events, a proposition which is beyond dispute.'

"As we have already said, we have not the slightest wish to prejudge the case, and shall be only too glad to give space in our columns for the views of the other side. It is conceivable that the Electrical Development Company of Ontario may have manifested a disposition to charge monopoly rates for the power supplied, in which case, of course, it is easy to understand that the Socialistic feeling in the Province would be the more prompted to take steps in defence. At the same time, it will readily be seen that the whole question is one which cannot be ignored by British investors in Canadian securities, and we believe that we are acting quite as much in the interests of the Province of Ontario as we are in the interests of home investors when we suggest that the matter is one calling for a publication of all the facts.

"Moreover, while we are referring to this question of the apparent unfair treatment by the Province of Ontario of companies in which British capital is largely invested, we should certainly like to know the precise meaning of the schemes which it is affirmed are now being pushed by the City of Toronto for erecting plant in that city in direct opposition to the Toronto Electric Light Company, also a company backed by British capital. For all these things there must, we feel sure, be adequate explanation, but such explanation is certainly due—and that very promptly—to British investors who have embarked capital in Canadian industrial enterprises."

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Crown Reserve's Fast Rise

CONDITIONS AT THE MINE GIVE A FAIR WARRANT.

La Rose and Nipissing Advance—The Significance of the Beaver Discovery—Value at Depth in South-East Coleman—Loss of Value in South-West Cobalt—An Interesting Compensation—The Peterson Lake Controversy—A Banner Week in Shipments.

The Cobalt market has not been ruffled by any incident of great note this week unless the appreciation in the Crown Reserve quotations may be excepted. The atricle on this property by a special correspondent in last week's Post had undoubtedly an appreciating effect. Whatever may be the premanency of many of the Cobalt mines, the fact remains that any further value at deeper levels seems unnecessary to warrant the present market price of Crown Reserve, which on Thursday advanced from $3.30, a gain of 30 points over the previous week to $3.45 per share. Another property whose shares are appreciating gradually but not so rapidly is La Rose, which is likely in the near future to secure quite notable results from the famous Lawson property. Its mark was $7.40 on Thursday. Nipissing also was an appreciating quantity, selling around $10.85.

The location of value in the Beaver property at a depth of 200 feet discussed in our last issue has an encouraging effect on all the properties in the South Coleman section. The finding of the Beaver vein in a quartz formation at this low level, considered with the results obtained from the Temiskaming mine immediately to the south suggests that in this section of the camp at least values instead of being confined to the upper levels are only to be located at depth. Thus we have a camp which in a measure completely negatives any idea that its values are superficial. The find on the Beaver is important because of the trend of affairs on the southwestern borders of the Cobalt Lake section. Here the Townsite was the first to run out of ore, followed by the Silver Queen. and then by the City of Cobalt. Our advices are now to the effect that the Right of Way has run into lean ore in its southern workings. Consequently the likelihood of additional values at low levels in South-East Coleman comes as a compensation for the loss of value in the southwesterly territory.

The affairs of the Peterson Lake Silver Creek Mining Company are in the limelight and there is likely to be a lively discussion at the annual general meeting to be held on Monday next. The conduct of the Peterson Lake property has been in the hands of Messrs. Steindler & Jacobs, whose previous interests in the Kerr Lake and Nova Scotia mines are well known. It is inevitable that when there is a duality of interests there should be a certain amount of hostile criticism, however unwarranted such may be. The Peterson Lake directors have a wide area and were so situated in the absence of proper provision for funds for development that they thought the safer plan would be to have their widely-spread properties developed by other companies on leasing terms. For a concern which is short of capital this seems the more conservative course. It may be that there is ground for criticism, but we feel that the case is not one to be pre-judged in the somewhat derogatory terms which have been employed. The chief objection has arisen over the fact that the Nova Scotia mine, which is controlled by the Steindler-Jacobs interests, is now obtaining good ore, on which the Peterson Lake people receive only 25 per cent. royalty. On behalf of the directorate, it is, however, pointed out that the company is getting its property tested, proved, and developed all over without cost to the shareholders, and that over $200,000 has so far been spent by lessees in developing the property, and that none of the leasing companies, except the Nova Scotia, have made any money. Were the leases abrogated, the Peterson Lake Company would be under the necessity of erecting a plant, which, if it included a concentrator, would cost perhaps $80,000.

In a circular issued on Kerr Lake by a conservative Boston firm of investment brokers, it is stated that the company has 6,000,000 ounces of ore blocked out, and that the average silver values in the three main veins are as follows: No. 3, 4,300 ounces; No. 7, 3,000 ounces; the Macdonald vein, 2,000 ounces.

(Continued on page 15.)

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Articles on subjects of special interest to Canadian subscribers, recently published or soon to be published in Moody's, are "The Canadian Northern Railway," "The Canadian Pacific," "The Duluth, South Shore & Atlantic," "The Intercolonial Railway," "Canada's Railway Commission," "Mexican Light & Power," "The Railways of Mexico."

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Sir Edward Clouston has been elected director of the Kaministiquia Power Company, which has harnessed the Kakabeka Falls, near Fort William. The company has made excellent progress in the short time it has been in operation, and it is understood that the bonds and stocks, which amount to $1,500,000 and $2,000,000 respectively, will shortly be listed on the Montreal and London, Eng., Stock Exchanges. The same group of English financiers who have taken hold of the Shawinigan Water & Power Company are interested in the Kaministiquia enterprise. The stock has been selling around 64 and a sale of a block at 70 is reported.

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THE COBALT MINES.

(Continued from page 14.)

The movement in Crown Reserve occurs after heavy shipments and at the approach of the time for declaration of the July 15th dividend. As previously intimated in The Post, there is a probability of a distribution equivalent to 25 per cent. Coniagas is another property in which the resumption of bonus payments may be expected.

The camp has never been busier and the opening up of new properties continues. Excellent reports are recived from the Pontiac and the Ophir properties with which Toronto Stock Exchange brokers are concerned. After several months of silence, the King Edward made another shipment last week. The shipments for the week reached practically a new high record, over 805 tons being sent out, being composed of 25 cars, of which 15 were high grade. The shipments to-day are 11,305 tons, compared with 6,945 tons up to the corresponding date last year. If the shipments were to be computed on last year's proportion at this stage to the total shipments for the year (25,510 tons) the Cobalt camp would produce over 41,000 tons in 1909, which will grade higher proportionally, both in quality and value, than the output of 1908, valued at $9,229,000.

Week ending May 22.

Nipissing	226.92
La Rose	145.70
Right of Way	124.56
Kerr Lake	101.88
Crown Reserve	63.20
Peterson Lake	33.79
*Coniagas	32.15
Hudson Bay	30.00
McKinley-Darragh	25.34
King Edward	21.57
Total	805.11

Year to date.	Tons. 1909.
*Buffalo	213.95
Chambers-Ferland	269.72
City of Cobalt	378.26
*Cobalt Central	124.20
*Coniagas	309.45
Crown Reserve	1,104.19
Hudson Bay	397.43
La Rose	2,730.46
King Edward	70.59
Kerr Lake	404.27
*McKinley-Darragh	330.16
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	2,402.61
Nova Scotia	240.50
Peterson Lake	100.27
O'Brien	390.79
Right of Way	771.23
Silver Queen	63.90
Temiskaming	526.59
Trethewey	420.77
Total tons	11,305.79

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	908.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	24,452	19,394,496	9,229,768

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

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WORLD'S GOLD SUPPLY.

Has Increased One-half in the Last Decade.

Supplies of gold money have increased even faster than that being seventy-five per cent. more than ten years ago. United States upon which demands for gold are now being made according to recent U.S. tables has a greater supply of gold money than any other country.

Last week's heavy movement of gold from New York to Europe and South America gives special interest to recent complications of the present distribution of the world's supply of the yellow metal. Although there will probably be 10 or 15 millions of gold shipped away in strong boxes from New York before the end of the month this drain will leave little mark upon the gold supplies of that country. It will likely later however, result in a contraction of the floating supplies of money in New York and may at last have an effect upon Canadian banks with New York agencies by increasing interest rates to a point at which the funds held by these institutions in New York will become profitable.

According to a series of tables about to be issued by the United States Statistical Department, the United States has a greater supply of gold money than any other country, the figures being, according to this table: United States, 1,613 millions; Germany, 1,044 millions; France, 926 millions; Russia, 917 millions; United Kingdom, 565 millions; Austria-Hungary, 303 millions; Italy, 258 millions; Australia, 159 millions; Egypt, 140 millions; Argentina, 140 millions; Turkey, 132 millions; India, 113 millions; Japan, 90 millions; Canada, 66 millions; and Brazil, 51 millions.

The world's stock of gold has increased about one-half in the last decade, and doubled in the last quarter of a century. The stock of gold money has meantime grown in even greater proportions, being practically 75 per cent. more than a decade ago. The gold production from the discovery of America to the present time aggregates $13,000,000,000, speaking in very round terms;and the amount of gold now in existence is estimated by experts, still speaking in round terms, at $11,000,000,000 value, while the value of the gold coin in all the countries of the world for which statistics are available now aggregate $7,000,000,000. A careful study of these tables shows a very rapid increase in gold production in recent years. Prior to the year 1700 the world's gold production averaged about $5 000,000 a year; from 1700 to 1750 it averaged about $10,000,000 a year; from 1750 to 1850 it averaged about $12,000,000 a year.

Fully one-fourth of the 13 billions dollars' worth of gold produced in the world since the discovery of America has come from the mines of the United States. The production of gold in the United States since 1792, the earliest record available, is a little over 3 billion dollars in value, or nearly one-fourth of the total of 13 billion dollars given as the world's product since 1492. During the last 10 years the production in the United States has aggregated between 8 and 9 hundred million dollars, or about one-fourth of the total world product of of about 3½ billions during that period. The United States occupies second place in the list of the world's gold producers —South Africa standing first, with a little over 150 millions; the United States slightly less than 100 millions; Australasia about 80 millions; Russia about 25 millions, and Mexico a little less than 20 millions.

With the discovery of gold in the United States in 1849, and a little later in Australia, the world's production of gold increased tenfold, the annual output of gold mines ranging above 100 millions per annum from 1850 to 1890. In 1893 the production passed the 150-million line; in 1894 it was 181 millions; and in 1896, 202 millions. From that time forward the growth was still more rapid, crossing the 300-million line in 1899, and exceeding 400 millions in 1906, 410 millions in 1907, and 427 millions in 1908. As a result of this rapid growth in production in recent years the gold output of the world's mines during the ten years ending 1908 aggregated, according to the figures in question, *3,400 million dollars; while the product of the immediately preceding 15 years aggregated 2,400 millions; making a total of nearly 6 billion dollars' worth of gold produced in the last 25 years, out of a total production of 13 billions since the discovery of America.

Meantime, although gold is more carefully conserved than any other article of man's production, some portions of the 13 billions have disappeared; and the best estimates put the total world's supply of this metal at the present time at about 11 billion dollars, of which one-third, still speaking in round terms, is the product of the last 10 years, one-half the product of the last 25 years, and three-fourths the product of the last 60 years.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1908		Range for four months, 1909				Closing one year ago, May 30.		Friday, May 28.		Range for week ending May 27th. in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	171½	*155	178	Jan.	171½	Jan.	160	*156	......	*176½	175	176½	175	176½	532
50	3,983,600	4,981,960	302,996	....	1st April q.	3	Dominion	246	216	245½	Jan.	236	Apl.	225	....	......	239	239	239	239	239	20
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	....	*185½	......	*	202½	°202½	°200	°200	10
100	5,000,000	5,000,000	475,915	....	1st May q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	213½	212	230	.....	229	229	228	°229	14
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	166	151	164¼	Jan.	°161¼	Apl.	....	*155½	.....	164	163¼	163¼	163¼	163¼	20
100	1,000,000	1,000,000	277,404	....	1st April q.	2	Metropolitan	...	......	......	....	......	....	....	....	......	......	.....	.....	.....	.....	.....
100	3,500,000	3,500,000	153,684	....	1st April q.	2½	Molsons	207	188	211	Jan.	203	Apl.	200	197	205½	205	°203¾	°203¾	°203¾	°203¾	4
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	250	*228	250	April	°246	Mar.	230	*225	251½	250	250	250¼	250	250¼	107
100	3,000,000	5,400,000	55,741	....	1st April q	3	Nova Scotia	286	274	°284	Mar.	283	Jan.	283	281	......	282¾	......	......	......	......	......
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	208	200	*212	Feb.	205	Mar.	....	....	215	......	......	......	......	......	......
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	135	120	125½	Mar.	122	Jan.	....	....	......	*	......	......	......	......	......
100	4.662.580	5,362,582	78,685	....	1st April q.	2½	Royal	233	211¾	232	Jan.	†215	Feb.	222	219	230	225¾	°226	°226	°226	*226	1
50	1,882,226	2,182,226	50,259	....	1st May q.	3	Standard	232	*°213	241	Jan.	†224	Apl	220	....	......	227	°226½	229	°226½	229	13
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	221	201	227	Jan.	°218	Mar.	....	*	220¼	*218	218	*220	°218	°220	13
100	4,853,881	2,000,000	190,982	....	1st April q.	1¾	Traders	137½	122	140	April	136	Jan.	....	129¾	140¼	140	-140	°140	°140	°140	43
100	3,201,690	1,800,000	62,213	....	1st Mar. q.	1¾	Union	134¾	121½	136	Jan.	133	Feb,	....	130	......	*	......	......	......	......	......
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	178½	April	166	Mar.	158½	158	180⅛	180⅛	179⅞	180	179¾	°179¾	190
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	62⅝	Feb.	55	Jan.	37	36⅜	57	56	58	58	57	°57¾	65
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	....	11	......	16	......	......	......	......	......
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	107	95	113	April	106¼	Jan.	99⅞	98½	115	......	114¾	115	114½	*115	28
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	51	April	39	Jan.	....	....	53	52	52½	53½	52½	52½	120
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric, preferred	86	68½	87	April	91	Mar.	....	....	......	83	......	......	......	......	......
100	6,395,500	8,274,300	20,030,500	....	1st April q.	1½	Illinois Traction, preferred	95	79	97¼	April	126	Jan.	88	....	95½	95	95½	95½	95⅛	95¼	178
100	6,000,000	....	9,000,000	151,701	1st May q.	1¼	Mexico Tramway Co	139	68½	140½	Jan.	132½	Jan.	....	....	......	145	°146	*146	°146	°146	8
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	203	Jan.	112¼	111½	138	136⅞	137¾	138	137½	137¾	505
100	9,429,262	....	4,461,034	2,042,216	1st May q.	2½	Montreal Street	204½	†170½	211¾	April	*97	Jan.	186	185	214	212½	211	215	210	214	916
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	114¼	April	24	Feb.	....	....	114	113	°114	°114	°114	°114	9
100	8,960,400	....	11,459,000	782,942	15th Mar. q.	¾	Northern Ohio Traction	21	15¾	25¼	April	44	Apl.	....	....	35	28½	28	28½	27½	28½	425
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	......	......	52½	April	38¼	Jan.	....	....	......	47½	*49	49	48	°49	115
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	53½	Mar.	77	Jan.	....	....	55	54½	52¼	°52¾	52¼	52¾	295
100	3,182,000	....	956,787	341,397	1st Mar. q.	1¼	Richelieu and Ontario	78	62½	84¼	April	79	Jan.	73½	73¼	82¾	82⅝	81½	82¼	81	°81½	233
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	202½	April	105½	Jan.	40¾	40½	103	†	102⅝	103	102	102	248
100	655,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	......	......	119¼	....	117	......	......	......	......	......	......
100	9,700,000	....	6,000,000	1,992,742	1st April q.	2½	Sao Paulo	156½	110½	161	Feb.	149¼	Mar.	128	127¾	152⅛	152½	°154	154⅞	153	153	1,257
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	10	Jan.	13	10	11	9½	9	9	9	9	15
100	8,000,000	....	3,998,327	2,786,860	1st April q.	1¾	Toronto Railway	109	94	125	April	107¾	Jan.	100	98½	126¾	126⅝	°124½	125¼	124	125¼	3,379
100	9,000,000	2,826,200	9,137,000	304,456	1st April q.	1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	....	....	......	......	90	90	90	90	70
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb. q.	1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	90¼	90	......	104½	105	105	104	°104½	177
100	6,000,000	....	5,000,000	598,024	1st April q.	2½	Winnipeg Electric	171¾	124	179	Feb.	156	Jan.	159	157	180	177	179¾	180	179¾	179¾	185
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April q.	2	Bell Telephone	143	119	150	April	138	Jan.	135	132¾	150	148	149½	149½	149½	149½	150
150	3,500,000	....	....	2,237,363	1st April q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	195	....	......	206	206	207	206	206	140
100	41,880,400	....	....	....	1st April q.	1	Mackay, common	77⅜	52	79¼	April	69¾	Jan.	65¼	64¾	79¾	79¼	°79½	80	78¼	79½	1,074
100	....	50,000,000	....	885,989	1st April q.	1	Mackay, preferred	71¼	59½	74	April	69	Jan.	....	65	74	73	73¾	74	73¼	°74	227
100	13,585,000	....	12,000,000	910,823	15th April q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	71	Jan.	53¾	53½	72	71	74½	74½	74	69½	1,206
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	......	......	......	......	......	......	......
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1¼	Montreal Power	113	85	117¾	April	109	Mar.	94½	94¼	124¾	124⅜	121⅞	124¾	121½	124½	2,332
100	8.798.100	....	1,000,000	815,764	1st April q.	2	Toronto Electric Light	135	110	135	Jan.	°128	Feb.	....	....	125	121	124	120½	114	120	267
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	130	129½	161½	......	162	162½	162	162	630
100	4,700,000	2,000,000	....	1,814,763	1st April q.	1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	....	84	120	116	116	116	116	116	25
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	......	......	......	......	......	......	......
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	2.90	1.98½	3.07	Mar.	2.60	Jan.	....	....	3.35½	3.35	3.10	3.45	3.10	3.45	10,850
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	39	Feb.	19	Jan.	17½	17¼	38⅛	38	35½	38	35	37¾	16,173
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	64½	64¼	119⅛	119¾	117	120	116¾	119¾	2,802
100	15,000,000	....	5,612,164	2,653,308	1st April q.	1	Dominion Coal	60	37⅞	70	Mar.	43	Feb.	55½	52½	73	72½	67¾	73¾	67¾	73¼	5,282
100	....	3,000,000	....	1,394,000	1st Nov. s.	3½	Dominion Coal, preferred	103	85	111½	April	96	Feb.	....	....	......	......	109¾	°110	108¾	°110	14
100	5,000,000	1,858,088	7,175,160	1,394,000	1st April q.	1¼	Dominion, Textile, common	67	40	67¼	Jan.	58½	Feb.	....	....	70¼	70	69	70½	68¾	70½	2,500
100	5,000,000	1,858,088	7,175,160	....	15th April q.	1¾	Dominion Textile, preferred	107½	78½	105½	Jan.	95	Feb.	84	83½	105⅜	105¼	°105	105¾	105	105½	162
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	98¾	71	107½	April	97½	Jan.	86	85½	114¾	114½	110	115	110	114¾	2,266
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	119	103	*120¼	April	118	Jan.	114	....	122	*	119	119	119	119	10
1	5,597,000	....	....	....	20th April q.	3 + 1	La Rose Cons. Mines Co	7.12½	6.25	7.08	April	6.25	Jan.	....	....	7.46	7.43	7.35	7.40	7.30	7.39	7,878
100	1,600,000	....	10,000	459,388	5th Jan. s.	3½	Laurentide, common	112½	93	116	Jan.	112	Jan.	105¼	104	125	120	......	......	......	......	......
100	....	1,200,000			1st April q.	1¾	Laurentide, preferred	116	101½	121	April	112½	Jan.	112	110	......	120	121	121	121	121	70
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	75	Mar,	68	Apl.	....	....	85	82	82	82	82	82	100
100	....	800,000	....	....	8th April q.	1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.	....	....	......	......	......	......	......	......	......
5	6,000,000	....	....	11,615	20th Apl. q.	3 + 2	a Nipissing Mines Co	12⅜	6⅛	11.00	Mar.	9.25	Feb.	7¾	7½	11.00	......	10.60	10.85	10.60	10.85	367
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	64½	Feb.	54½	Mar.	50¾	50⅞	64⅛	63	63¼	64¾	63	64	1,305
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	....	......	117	120	120	117	117	20
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	120¼	April	112	Mar,	....	105	125	125¾	123	125¼	123	125¼	727
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	130	114	125¼	April	°118½	Mar.	....	120	......	*	125¼	125¼	125¼	125¼	35
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	50	29¾	53¾	Jan.	42	Feb.	30	25¼	......	53	54	56	53¾	55½	1,100
100	2,150.600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	85	72½	90	Jan,	84½	Jan.	....	....	......	......	91	91	90	90½	7,080
100	750,000	900,000	....	522,224	1st April q.	2	William A. Rogers, Ltd., com.	......	......	110	April	101	Mar.	....	....	......	117	118½	118½	118	118	45
100	750,000	900,000	....	522,224	1st April q.	1¾	William A. Rogers, Ltd., pref.	......	......	103	April	97	Mar.	....	....	......	107	108	108	108	108	40
100	8,750,000	....	....	1,700,987	1st April q.	¾	Shredded Wheat, common	32	30	32	Jan.	29	Apl.	....	....	......	29¼	29¼	29¾	29¼	29¾	310
100	....	1,250,000	....	1,700,987	1st April q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	......	96	......	......	......	......	......
1	945,450	....	....	113,108	15th Dec.	10%	Trethewey Cobalt Mine	180	47	164	Feb.	141	Mar.	....	....	138	133	1.35	1.38	1.35	1.35	1,525

Ex-div. † Ex-allotment a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1908		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3 + 1	British North America	147	141	.....	.....	155
100	3,000,000	215,305 L	2,000,000	1st Apl. q.	2	Eastern Townships	156	148	.....	160	*160
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	145	144½	°144½
100	1,944,595	52,584 L	1,050,000	1st Dec. q.	1¾	Nationale	120	120	.....	.....	120
100	750,000	15,495 L	1,312,500	1st Apl. q.	3¾	New Brunswick	.....	.....	276½	.....	276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	.....	.....	....	123	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	155	155
100	1,500,000	4,488,858	1,179,461	1st Apl. q.	2	Central Canada	.....	.....	.....	161	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	67	66	67
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70¼	70¼
100	1,100,000	1,608,446	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	....	127	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	192	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	....	.....	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	127	127
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	....	110¼	115
50	498,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	.....	.....	....	.....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	...	140
100	1,000,000	....	572,037	1st Apl. q.	2	National Trust	150½	145	....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3½ x ½	Ontario Loan and Deb.	130	128	....	142	130
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus ½	Real Estate Loan	92	85	...	102½	101½
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	....	160	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	....	125	125⅛

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1908		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
100	1,000,000	1,150,883	655,725	1st Apl. q.	1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	93	91	91
100	2,700,000	b 2,000,000	....	15 Mar. q.	1	Canadian Col. Cotton	56¼	47½	53	50	50½
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	42	41	43
100	500,000	....	46,333	1st Apl. q.	2	Canadian Salt	110	109	....	....	*109
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	....	175
100	565,000	....	64,699	....		City Dairy	20	15	....	31½	32
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	....	90	95
100	100,000	....	1,091,529	1st Apl. q.	3¾	Confederation Life Associa.	.....	.....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	100	....	200
50	1,000,000	....	294,509	15th Apl. q.	1½	Dominion Telegraph	11 0	100	...	105	105
100	450,000	....	478,213	1st Apl. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement.	122	116¾	140	135	°139
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	.....	.....	....	....	100¾
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	75	68	71½
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	.....	.....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	...	....	97¼
100	3,000,000	b 300,000	....	15th Mar q.	1¾	Montreal Cotton	128	105	125½	122	123
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	148	132	....	154	*154
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	135	129	°126¾
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	....	....	80
100	$1,247,700	b 500,000	248,571	1st Apl. q.	2½	Ottawa Electric Railway	.....	.....	....	....	......
101	6,500,000	b 6,950,000	138,073	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	95¼	....	95
£1	1,164,000	b 720,000	134,322	10th Apl.	1¼	Trinidad Electric	.....	.....	....	....	......
100	800,000	b 600,000	275,440	1st April q.	1¼	West India Electric	65¼	59	....	....	......

NOTE.—s means semi-annually; q—quarterly ; I—Interim ; L—profit and loss ; +—indicates bonus ; b—means bonds; p—preferred stock ; d—debentures ; o—less than ten shares ; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS.

Immense Gains Made at Most Points—Especially Vancouver and Calgary.

The bank clearings for the week ending May 27th make a remarkable exhibit. The gain is 34.66 per cent. over 1908, and nearly ten per cent. over 1907. Halifax alone shows a trifling decrease, but the gains in most of the cities are notable, such as Vancouver, 70 per cent.; Calgary, 68 per cent.; Toronto. 43 per cent. The most satisfactory feature is the betterment in our manufacturing cities, like Hamilton and London, but it is to be remarked that the volume of clearings in cities of this class is not yet equal to that of two years ago.

Bank Clearings—	Week May 27,1909.	Week May 28, 1908		Changes.		P.C.
Montreal	$28,677,909	$22,271,577	+	$ 6,406,332	+	28.76
Toronto	23,592,054	16,433,738	+	7,158,316	+	43.55
Winnipeg	10,503,273	7,920,064	+	2,583,209	+	32.61
Vancouver	4,743,352	2,788,901	+	1,954,451	+	70.08
Ottawa	2,927,266	2,303,813	+	623,453	+	27.06
Quebec	2,048,974	a1,527,843	+	521,131	+	34.10
Halifax	1,568,995	1,587,656	—	18,661	—	1.10
Hamilton	1,292,697	1,115,487	+	177,210	+	15.88
St. John	1,092,090	944,506	+	147,584	+	15.62
Calgary	1,586,957	942,968	+	643,989	+	68.29
London	925,076	792,838	+	132,238	+	16.67
*Victoria	1,007,377	743,422	+	263,955	+	35.50
Edmonton	838,074	629,321	+	208,753	+	33.17
Total	$80,804,094	$60,002,134	+	$20,801,960	+	34.66

* Week ending Tuesday. a Four days only.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing	
				Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$ 1,270,000	....	35	24¾
Consolidated Rubber Bonds	2,805,000	1,980,000	95¼	98	96¼
Consolidated Rubber Stock, Pref.		2,600,000b	85	120	119¾
Canada Cycle & Motor Co	800,000	2,178,000		*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*98½	*98
Dominion Park Bonds	400,000	3,214,300	....	....	81
Illinois Traction Com	5.810,000	b 2,800,000	29	35	30
Porto Rico Railway Bonds	....	b 2,971,500	*83½	*84	*82½
Standard Loan Co	1.125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9.000,000	....	....	....	....
Union Bank of Halifax	1.500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures b Bonds.

* And interest.